Financial Aid Chat

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Financial Aid and FAFSA

- **Apply for financial aid at** [www.fafsa.ed.gov](http://www.fafsa.ed.gov)
  - Although you are not required to file a FAFSA, it is strongly encouraged
- **You can apply any time**
- **You must reapply every year**
- **We will let you know once we receive your FAFSA and if any additional information is required for Verification**
  - Be sure to return all required paperwork to the financial aid office as soon as possible (we will send email reminders until all requirements are satisfied)
Financial Aid is based on the results of the FAFSA (the EFC = expected family contribution)

We will start sending financial aid packages in early spring

The Financial Aid package will be sent via email to both student and parent

If you have had a change in income or status from 2016 to 2018, please review our special circumstances policy at http://www.creighton.edu/financialaid/financialaidinformation/generalpolicies/#c165342 for instructions on how to notify us
Types of Financial Aid

- **Scholarships** (aid that does not have to be repaid)
  - merit-based
  - awarded by Admissions

- **Grants** (aid that does not have to be repaid)
  - need-based
  - awarded by the Financial Aid Office (based on FAFSA results)
    - Creighton University Grant
    - Federal Grant (Pell)

- **Federal Work-Study** (money earned by working on campus)
  - need-based
  - does not go toward tuition bill

- **Loans** (money that has to be repaid)
  - Direct/Stafford, Parent, Alternative
Student Loan Options: Federal Direct Loans

- **Subsidized**
  - need-based
  - no interest will accrue until repayment

- **Unsubsidized**
  - not need-based/anyone can qualify
  - interest will accrue while student is in school
Federal Direct Loans

- Borrowed from federal government
- Fixed interest rate
  - current rate is 4.45%
  - will be adjusted for 18/19 on July 1st
- Payments deferred while student is in school
- 6 month grace period
- Maximum amount for freshmen = $5500
  - Maximum subsidized = $3500
Additional information for Direct Loans

- Funds are disbursed electronically to the student’s account at the beginning of each semester
- A small origination fee will be deducted (1.066%)
- Student must complete a Master Promissory Note AND student loan entrance counseling at www.studentloans.gov
Other Financing Options

- Parent Loan for Undergraduate Students (PLUS)
- Alternative/Private Student Loans
- Payment Plan: Monthly Electronic Transfer (MET)
Outside Scholarships/Resources

- Including (but not limited to) scholarships earned from local, state, or national organizations, VA Benefits, Voc Rehab, etc.
- The Financial Aid Office is required to include outside scholarships and/or resources as money that will be received to help pay for college
- May impact the financial aid package
- May require proof of enrollment
Questions?

Financial Aid Office
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