



## Student Aid Fact Sheet

All students should read and understand this information regarding financial aid at Tusculum. It is important to have any and all requested documents submitted to the Office of Financial Aid prior to the beginning of the fall semester (or spring semester if you are a mid-year transfer student). If you have questions, please contact your Financial Aid Administrator.

**Tuition, Fees, and your Offer Letter** – All students are awarded financial aid at Tusculum University in the form of grants, scholarships, and loans. Students need to review the offered aid and contact a Financial Aid Administrator to decline any portions of the aid that has been offered. **Students are awarded to Direct (billable) Cost according to their student status below.**

**For Faster Processing** – We will automatically process your loan within 7 days from the beginning of your semester, if we do not hear from you. If you *do not* want to borrow all of the student loans offered on your award letter, please contact the Office of Financial Aid via email and indicate the amount for each loan type that you desire and we will process accordingly. If you decline a portion and then change your mind, you may still be able to borrow the declined amount, please contact a Financial Aid Administrator to discuss this option.

In order to gain a better understanding of the costs of a Tusculum University degree, please refer to the Student Billing Statement sent by the Business Office Staff. The following table below can assist you with understanding how the funding will be used to cover your individual costs.

**Cost of Attendance (COA):** The estimated cost of attending this institution for one academic year. Cost of attendance includes both direct (billable) and indirect (non-billable) costs. If you need to increase your individual cost of attendance in order to borrow a higher loan amount, please contact the Office of Financial aid. Costs below for our Traditional Residential Program and are based on 30 credit hours.

	Traditional- On Campus Apartment	Traditional-On Campus Standard Dorm	Traditional- Off Campus Without Parents	Traditional- Off Campus With Parents
<b>Tuition:</b>	\$28,250.00	\$28,250.00	\$28,250.00	\$28,250.00
<b>Living Expenses:</b>	\$11,000.00	\$12,500.00	\$15,972.00	\$8,400.00
<b>Student General Fee:</b>	\$1,000.00	\$1,000.00	\$1,000.00	\$1,000.00
<b>Direct (Billable) Cost:</b>	\$41,750.00	\$40,250.00	\$29,250.00	\$29,250.00
<b>Fees:</b>	\$1,214.00	\$1,214.00	\$1,214.00	\$1,214.00
<b>Books &amp; Supplies:</b>	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00
<b>Transportation:</b>	\$2,080.00	\$2,080.00	\$3,900.00	\$3,900.00
<b>Miscellaneous:</b>	\$2,400.00	\$2,400.00	\$2,400.00	\$2,400.00
<b>Cost of Attendance:</b>	\$49,844.00	\$48,344.00	\$55,136.00	\$47,564.00

**FAFSA** – This is the Free Application for Federal Student Aid that is completed as soon after October 1<sup>st</sup> of each and every year for the next school year until graduation. Schools use the FAFSA information to determine a student’s eligibility for Federal, State, and Institutional funds. Tusculum University priority **deadline of February 1<sup>st</sup>** is imposed due to many funds being limited.

**Student Aid Index** – An eligibility index number that a college’s or career school’s financial aid office uses to determine how much federal student aid the student would receive if the student attended school. This number results from information that the student provides in their FAFSA form.

**Satisfactory Academic Progress** - All continuing and transfer students must make satisfactory academic progress to be eligible for continued financial aid. Progress will be checked each year at the end of the spring semester when aid renewal eligibility is evaluated. The Policy can be found on the Tusculum web site at <https://web.tusculum.edu/faid/sap-policy/>.

**Professional Judgment**- An appeal to override data on the FAFSA to accurately reflect the student's unique circumstances. There are two types of professional judgments. If you find that either type applies to you, please contact the Office of Financial Aid.

- **Special Circumstances** – Refer to financial situations that justify an aid administrator adjusting data elements in the COA or in the SAI calculation. Examples include: loss of job, loss of untaxed income, divorce or separation, etc.
- **Unusual Circumstances** – Refer to the conditions that justify an aid administrator making an adjustment to a student's dependency status based on a unique situation, more commonly referred to as a dependency override. Examples include: Parental abandonment, incarceration, refugee status, etc.

**Aid Adjustments** - may be made in the following situations: Change in enrollment status, receipt of additional aid, non-attendance in any course prior to census, and withdrawal (official or unofficial) from the University. For more information, please visit <https://web.tusculum.edu/faid/withdrawal-policy/> or refer to the Tusculum University Catalog.

**Direct Costs**: Expenses the student/family pays to the college. Billable expenses that a student will see on their student account statement.

**Grants and Scholarships**- (Federal, State, Institutional, and Private) are funds that do not have to be repaid. Some are merit based (ex. academic scholarships, lottery scholarships, athletic scholarships) and while others are based on need (ex. Federal PELL Grant, Tusculum Opportunity Grant).

**Federal Pell Grant**: A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need and have a Student Aid Index (SAI) that calculates federal need within a select range established by the Department of Education, based on the amount of program funds appropriated by Congress.

**Federal Supplemental Educational Opportunity Grant (FSEOG)**: A grant provided by the federal government to qualified undergraduate students who demonstrate exceptional financial need. Priority is given to Pell Grant recipients and funds must be awarded by the school in lowest SAI order.

**Federal Work-Study (FWS)**: A program that provides part-time employment to students attending institutions of higher education who need the earnings to help meet their costs of postsecondary education and encourages students receiving FWS assistance to participate in community service activities.

**Self-help**: Financial aid in the form of loans or student employment. Loans are used to help pay the remaining net costs after gift aid is deducted. Student employment earnings (including Work-Study awards) are generally not deducted from billed costs but can be used to help cover indirect costs and are paid in the form of wages to the student.

**Verification**: Process to confirm the accuracy of data provided by the applicant on the FAFSA. In order to complete the verification process, students are required to provide certain documents to the school for review.

**Federal Direct Student Loan**: Loan funds provided *to the student* by the U.S. Department of Education, through the school. Repayment of principal begins six months after the borrower ceases to be a student on at least a half-time basis. The Free Application for Federal Student Aid (FAFSA) is the annual application. There are two types of Federal Direct Student Loans: subsidized and unsubsidized. Students with financial need can qualify for a subsidized loan, and the government pays the interest on the loan while the student remains enrolled at least half time. Students who don't demonstrate financial need qualify for an unsubsidized loan and interest accrues while the student is in school.

**Private (Alternative) Loan**: A loan from a commercial, state-affiliated or institutional lender used to pay for up to the annual cost of education, less any financial aid received. Private loans usually require the applicant to be creditworthy or have a co-signer and have varying interest rates, fees and repayment options. Repayment of interest (and often principal) generally begins immediately, with some lenders offering deferment options for in-school periods.

**Federal Parent Loan (PLUS)**: A federal loan program that allows parents of dependent students, as determined by FAFSA, who have no adverse credit history to apply for up to the Cost of Attendance each year, less any financial aid. PLUS loans must be repaid with interest.