

# Financial Aid Information

## For Direct-Entry Master of Science in Nursing (DEMSN)



The Financial Aid Office is here to assist you with any questions you may have pertaining to options to help fund the costs of your program.

Our main way to communicate with you is through your Alverno email address. Your network account information was sent to you with your acceptance packet. Please be sure to check your Alverno email regularly for important information from our office.

### AVAILABLE AID

#### Stafford Loans

To apply, fill out a FAFSA at [fafsa.gov](https://fafsa.gov). Borrowers must also have completed Entrance Counseling and a Master Promissory Note (MPN) at [studentloans.gov](https://studentloans.gov).

*Annual limit: \$20,500* (If you use year-round, \$6,833 is available each semester.)

*Aggregate limit: \$138,500* (includes prior undergraduate loan borrowing)

*Fixed Interest Rate: 6.54%* (based on 2022-23 rates)

#### Graduate PLUS Loans

To apply, go to [studentloans.gov](https://studentloans.gov). Students must have a valid [FAFSA](https://fafsa.gov), apply for a Direct PLUS loan for graduate/professional students, be approved, and fill out a Master Promissory Note (MPN). More information is available at [Alverno.edu/Financial-Aid-Student-Loans](https://alverno.edu/Financial-Aid-Student-Loans) under the section heading “Federal Direct PLUS Loan for Graduate Students”.

*Annual limit: Students may borrow up to their Cost of Attendance* *Fixed Interest Rate: 7.54%* (based on 2022-23 rates)

#### Private Loans

You can apply for a loan through a private bank, credit union or other lender of your choice. For more information, including a list of frequently used lenders, please visit: [Alverno.edu/Financial-Aid-Student-Loans](https://alverno.edu/Financial-Aid-Student-Loans) and visit the links under the section heading “Private/Alternative Student Loans”.

*Annual limit: Students may borrow up to their Cost of Attendance (COA)*

*Interest Rate: Based on borrower(s)’ credit. A cosigner may also be used. Fixed or Variable rates.*

### PRE-REQUISITES

Students taking pre-requisite coursework for the DEMSN program are not enrolled in an eligible program for financial aid purposes.

Registration and course timeframes for pre-requisites are different from the outline below. Please contact us for details on timeline and registration for those courses.

## TUITION COSTS

Tuition rates are updated annually on the Student Accounts website. For a complete listing of estimated tuition & fees associated with your program, please see our website at: [alverno.edu/tuition](http://alverno.edu/tuition).

Tuition is billed each semester at a per credit rate based on the courses you register for. Additional charges each semester include a comprehensive fee of \$425/semester and additional course fees based on the specific courses you register for in that semester. Please note that your bill is not final until you are registered for the final number of credits in the entire semester. **You can access your bill on IOL by clicking on “Account Statement” under the Financial Information section.**

## DROPPING OR WITHDRAWAL

Students dropping or withdrawing from classes after they begin are subject to the tuition adjustment schedule located at: [alverno.edu/Student-Accounts-Dropping-or-Withdrawal](http://alverno.edu/Student-Accounts-Dropping-or-Withdrawal). (Click link for full policy.)

## FREQUENTLY ASKED QUESTIONS (FAQs)

**Q: How does the payment plan through the Student Accounts Office work?**

**A:** Pay monthly by enrolling in the Educational Loan Payment Plan. Each semester, a student must complete the Payment Plan form (found on IOL). There are two payment plan options:

1. Monthly payment by cash, check or credit card. To off-set administrative expenses, there is a \$50 service fee for this option. (If you choose to make your payment plan payments online through IOL each month, your payment plan would fall into this category.)
2. Monthly payment by ACH. There is no service fee for this option. A voided check or bank documentation with routing and account number is required every semester. Additionally, if the payments are being withdrawn from an account other than the student's, the account holder is required to sign the form. ACH payment plans submitted without this information will not be processed.

**Q: I already took out loans previously, will I still need to make payments on those loans while I am in school?**

**A:** Once you begin courses, we will report your enrollment to the Clearinghouse, which should automatically put most loans into a “deferment” status. If you have subsidized Stafford loans, interest will not accrue on these loans during this time. Interest will however accrue on any unsubsidized or private loans you may have borrowed previously. You can still make payments on your loans while you are in a deferment status, but payments must be made manually rather than through an automatic EFT.

**Q: I need additional funding - how do I know what the best loan option is going to be for me?**

**A:** Everyone's situation is unique, but here are some things to consider. We typically recommend most students start by determining their eligibility for Stafford loans for a few reasons: Capped interest rates, as long as you meet FASFA requirements you cannot be denied for having bad or insufficient credit history, deferment and forbearance options, flexible repayment options and potential for public service loan forgiveness. Another loan option for FAFSA filers is called a Graduate PLUS loan. There is a credit check involved in this process, however it isn't based on a credit score, it is simply looking for any adverse credit history like accounts in collections, bankruptcy, etc. The interest rate is a fixed rate, no matter what your credit score is. Private loans are based on your credit score and the lender determines the interest rate and criteria for the loan. If you have excellent credit, rates for these loans can be extremely competitive

and often can have lower interest rates than other federal loans. Please see our loans page for more information: [Alverno.edu/Financial-Aid-Student-Loans](http://Alverno.edu/Financial-Aid-Student-Loans)

**Q: I need to add or drop a class, but the semester has already begun. How will that affect my tuition and financial aid?**

**A:** Both your tuition charges and financial aid may be affected if you add or drop a class. For tuition implications, please view the information on the Student Accounts website at: [Alverno.edu/drop](http://Alverno.edu/drop)

For information about adjustments to your financial aid, please view the information on the Financial Aid website at: [Alverno.edu/Financial-Aid-Important-Dates-Refunds-And-Withdrawals](http://Alverno.edu/Financial-Aid-Important-Dates-Refunds-And-Withdrawals)

Please keep in mind that adjustments to either your tuition or your financial aid will change your overall balance, so it's important to check with both offices to know how your balance may be affected.

**Q: I'm expecting a refund check – when will I get it?**

**A:** If your financial aid will be more than enough to satisfy your tuition charges for the term, you may be eligible for a refund check. Disbursements begin posting to student accounts after the census date for each term (in some programs with 8 week sessions, your Pell grant will be split into two disbursements). Please review [Important Dates](#) for more specific dates. Checks take about 2 weeks (14 days) to process after the aid is applied to your student account. Checks will be mailed.

**Q: I received a check in the mail that I wasn't expecting.**

**A:** Most often if you receive a check in the mail it's due to an overage of Financial Aid. If you don't need the check for living expenses, you are encouraged to reduce your loan borrowing. You are encouraged to review your account statement on [IOL](#) prior to the census date at the beginning of each semester to make sure you are taking the appropriate amount of financial aid, before aid is posted to your account.

**Q: How does it work if I qualify for tuition reimbursement through an employer?**

**A:** Some reimbursement plans will pay when you get your initial bill, others need to see proof of completed coursework. Either way, let us know if you qualify for tuition reimbursement. Many students will take out loans for their first semester, until they start getting reimbursement back from their employer and then will opt for a payment plan or opt to pay in full each semester going forward. Others take out loans the entire time and then pay back their loan at their own pace.

**Q: How is Satisfactory Academic Progress (SAP) measured?**

**A:** Satisfactory Academic Progress (SAP) is a required policy for all programs that qualify for Federal Financial Aid. Full policy is available at: [alverno.edu/sap](http://alverno.edu/sap)

## WEBSITES AND RESOURCES

Alverno Financial Aid Website:	<a href="http://alverno.edu/Financial-Aid">alverno.edu/Financial-Aid</a>
Interactive Online (IOL):	<a href="http://iol.alverno.edu">iol.alverno.edu</a>
FAFSA:	<a href="http://fafsa.gov">fafsa.gov</a>
Stafford Loan Entrance Counseling:	<a href="http://studentaid.gov/entrance-counseling/">studentaid.gov/entrance-counseling/</a>
Stafford Loan Agreement/MPN:	<a href="http://studentaid.gov/mpn/grad/landing/">studentaid.gov/mpn/grad/landing/</a>
Graduate PLUS loan application:	<a href="http://studentaid.gov/plus-app/grad/landing/">studentaid.gov/plus-app/grad/landing/</a>
Graduate PLUS loan MPN:	<a href="http://studentaid.gov/mpn/grad/landing/">studentaid.gov/mpn/grad/landing/</a>
Private Loan options:	<a href="http://choice.fastproducts.org/FastChoice/home/383200/3">choice.fastproducts.org/FastChoice/home/383200/3</a>

## QUESTIONS?

Our normal office hours are Monday – Friday from 8:30 a.m. to 5:00 p.m. Appointments can be scheduled during our regular business hours by calling (414) 382-6262. You can also email your questions to [financial.aid@alverno.edu](mailto:financial.aid@alverno.edu).

For questions regarding billing and payments, please contact our Student Accounts Office at (414) 382-6262 or email [student.accounts@alverno.edu](mailto:student.accounts@alverno.edu).

## ESTIMATED TIMELINE

The chart below is meant to give you an overview of what to expect as far as the estimated yearly timeline. Dates for subsequent years are posted on our website. These dates are subject to slight changes, please view website for updates. The summer term is a header to the academic year. For example: Summer 2022 uses the 2022-23 FAFSA.

**FAFSA** – Available starting October 1<sup>st</sup> of each year.

	Summer	Fall	Spring
Billing begins	End of April <i>(for those registered)</i>	End of July <i>(for those registered)</i>	End of November <i>(for those registered)</i>
When should you apply for a Graduate PLUS loan <i>(if borrowing)</i>	April <i>(please apply for summer only loan)</i>	Mid-July <i>(please apply for a fall/spring loan)</i>	Mid-December <i>(if not already done in fall)</i>
Payment Arrangements due <i>(if not covered with financial aid)</i>	Mid-May <i>(check with Student Accounts for exact payment dates)</i>	Mid-August <i>(check with Student Accounts for exact payment dates)</i>	Mid-January <i>(check with Student Accounts for exact payment dates)</i>
Census Date	Beginning of June	Mid-September	Mid-February
Financial Aid Disbursements begin	Mid-June	Mid-September	Mid-February
Refund checks begin	14 days after disbursement	14 days after disbursement	14 days after disbursement
Payment Plan Schedule	Third Friday of May, June, and July	Third Friday of August, September, October, and November	Third Friday of January, February, March, and April

**Census Date** - Your credits as of this date will be your attempted credits for the Satisfactory Academic Progress calculation performed at the end of the semester. This is also the date we use to check your credits for financial aid eligibility. Your financial aid will not be adjusted if there are changes made to your schedule after the last census date for the term.

**60% date** - This date is based on Federal Financial Aid calculations and is calculated as of the first scheduled day of your classes for the semester. If you withdraw from school or stop attending all your classes before **the 60% date**, federal financial aid regulations require you to repay some or all of your aid. This typically leaves you with a significant balance owed to the school.