

# WESLEYAN

## UNIVERSITY

# GUIDE TO FINANCIAL AID

A guide for applicants and recipients for 2017-18 academic year





We in the Office of Financial Aid are excited to work with students and their families to answer any questions concerning financial aid and financing options available during the 2017-18 academic year. The purpose of this guide is to assist financial aid applicants and recipients in understanding the terms and conditions of financial aid programs, the procedures for receiving financial aid disbursements, and the policies governing the distribution of aid at Wesleyan University.

Because the procedures for applying for aid differ slightly for entering students and currently enrolled students and since every student receives a different aid package, not all sections will apply to every student.

## **OFFICE CONTACT INFORMATION**

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Phone: (860) 685-2800 Fax: (860) 685-2801  
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Academic Year Hours: Monday-Friday  
8:30 am – 5:00 pm  
Summer Hours: Monday-Thursday  
8:30am – 4:30pm  
Fridays 8:30am – 12:00 pm (through 8/4)

FAO Staff: Robert Coughlin - Director  
Michael Albano - Senior Associate Director  
Amie Aragones - Associate Director  
Michelle Jarvis - Associate Director  
Jennifer Duncan - Assistant Director  
Scott Houser - Assistant Director  
Dawn Hinton - Department Assistant  
Ali McFadzen - Department Assistant  
Margaret Neale - Department Assistant

## **WESLEYAN ONLINE FINANCIAL AID PORTAL (SIMON)**

The Office of Financial Aid's Student Inquiry Module Online, or SIMON, is a web-based service for accessing financial aid application and award information from start to finish. This system is available at: <https://cardinal.wesleyan.edu/NetPartnerStudent>. Alternatively, students can access SIMON via the Offices & Services dropdown menu on their WesPortal. Select Financial Aid & Student Accounts; a link for SIMON will appear.

## **APPLYING FOR FINANCIAL AID**

Documents required before an application for aid is considered complete are:

1. Free Application for Federal Student Aid (FAFSA) (*US citizens and Permanent Residents*)
2. CSS/PROFILE™ Form of the College Scholarship Service (*Wesleyan Profile School Code 3959*)
3. Wesleyan's Online Returning Application  
(*returning students only*)
4. Signed copies of the student's and parents' 2015 federal tax return with all schedules and W2 forms  
(*submitted via IDOC, the College Board's online imaging system*)
5. CSS/Noncustodial Parent's PROFILE Form  
(*first-time applicants only or newly divorced/separated parents of returning students*)

Note: a signed copy of the noncustodial parent's 2015 federal tax return with all schedules and W2 forms should be submitted via IDOC. A copy of the most recent partnership or corporate tax return (*for parents who are business owners*) (*submitted via IDOC*)

Students applying ONLY for federal student aid need only submit the FAFSA application ([www.fafsa.ed.gov](http://www.fafsa.ed.gov)). Be sure to use Wesleyan University's Title IV school code (001424).

After reviewing application materials, the Office of Financial Aid may determine that additional information is needed. Detailed instructions about applying for financial aid appears in the Prospective Applicants or Upperclass Students sections of the financial aid website: [www.wesleyan.edu/finaid/financing/index.html](http://www.wesleyan.edu/finaid/financing/index.html)

The priority dates for submitting the PROFILE application are:

Spring Transfers (Entering January 2018)	November 15
Early Decision 1	November 15
Early Decision 2	January 15
Regular-Decision	February 15
Fall Semester Transfers (Entering September 2018)	April 15
Returning Students	May 15

## **THE FINANCIAL AID AWARD LETTER**

Students who are eligible for need-based financial aid receive notification of their award via a financial aid award letter (newly admitted applicants) or via electronic format (SIMON), which lists the assistance offered. Subsequent adjustments to the award may be made at any time based on additional information. Students are notified by e-mail when an adjustment occurs and are directed to review their updated award on SIMON. A student may decline all or a portion of the award(s) by submitting a signed, written statement to the Office of Financial Aid.

The Award Letter consists of four parts:

1. The student's cost of attendance, which itemizes the cost of attending for the period of the award (usually a full academic year of two semesters).
2. A display of the family contribution (total resources), the calculated amount that the family is expected to contribute toward educational expenses.
3. A listing of the amounts and types of aid for which the student is eligible.
4. Instructions for submitting follow-up documents so that funds may be credited to the student's account.

Detailed information about the award letter is found later in this guide.

The financial need listed on the award letter is the difference between the Cost of Attendance and the Expected Family Contribution (Total Resources). Usually, the total amount of aid that is awarded equals the financial need.

## **ADDITIONAL REQUIRED DOCUMENTS FOR DISBURSEMENT OF AID**

To disburse financial aid funds, the Office of Financial Aid or outside agencies must receive certain signed forms and documents, listed below. The Office of Financial Aid notifies students of missing documents several times during the summer and the academic year. Prompt response to these notifications expedites the disbursement of financial aid funds.

1. Verification Worksheet, if selected for verification.
2. IRS Income Verification, if selected for verification.
3. Loan Promissory Note(s): Federal Direct and Federal Perkins loans offer master promissory notes and are only required of first-time borrowers at Wesleyan. All other notes require signatures annually.
4. Loan Entrance Interviews for Federal Direct Loan and Federal Perkins Loan (completed online).

## VERIFICATION OF INFORMATION

Some applicants are selected by the U.S. Department of Education to submit additional documentation to the Office of Financial Aid to verify information reported on their financial aid application. If you are selected for verification, you may be asked to complete a Verification Worksheet and provide Internal Revenue Service (IRS) Income Verification to our office.

IRS Income Verification can be obtained by requesting a Tax Transcript through the IRS. If there are discrepancies in information between the original application and the Verification Worksheet, the award may be adjusted. Detailed instructions on the verification process and what additional documents we may need are available at <http://wesleyan.edu/finaid/faforms/faforms17-18.html>

## THE STUDENT EXPENSE BUDGET

The full-year Cost of Attendance for 2017-18 used to determine financial need is shown here. (Students attending one semester use one-half of each amount.) These amounts correspond to the Cost of Attendance shown on the award letter.

### **Frosh and Sophomores:**

Tuition	\$52,174
Activity Fee	\$ 300
New Student Matriculation Fee	\$ 300
Residential Comprehensive Fee	\$14,466
Books &Supplies	\$ 1,465
Personal Expenses	\$ 1,200
<b>Total</b>	<b>\$69,905</b>

### **Juniors and Seniors:**

Tuition	\$52,174
Activity Fee	\$ 300
Residential Comprehensive Fee	\$16,446
Books and Supplies	\$ 1,465
Personal Expenses	\$ 1,200
<b>Total</b>	<b>\$71,585</b>

### TUITION AND FEES

These amounts are fixed for all students.

### RESIDENTIAL COMPREHENSIVE FEE

Wesleyan is a residential institution. As such, all Wesleyan undergraduates are required to live in University housing and participate in a University meal plan. The Residential Comprehensive Fee (RCF) includes the cost of room, board, and other student-life expenses associated with residency. The RCF for first-year and sophomore students is \$14,466. The RCF for juniors and seniors is \$16,446 as junior and senior students typically have access to smaller, more independent living options as well as meal plans that permit greater flexibility. All students can upgrade to an enhanced meal plan for an additional \$300. For more information regarding meal plans, please refer to <http://www.wesleyan.edu/wescard/mealplan/index.html>. Students should contact the Office of Financial Aid if loan funds are needed to meet this additional expense.

### BOOKS & SUPPLIES

The Books & Supplies portion of the Cost of Attendance budget is an average estimated expense students will incur for the actual cost of books and supplies related to their courses. Students are expected to cover these expenses through a combination of their student contribution, workstudy employment earnings, and/or their parent contribution. Ordinarily, financial aid funds awarded do not cover these costs.

### PERSONAL EXPENSES

The Personal Expenses portion of the Cost of Attendance budget is an average estimated expense students will incur for the actual cost of personal expense items (toothpaste, deodorant, etc.). Students are expected to cover these expenses through a combination of their

student contribution, workstudy employment earnings, and/or their parent contribution. Ordinarily, financial aid funds awarded do not cover these costs.

Note: No adjustment is made for the expense of maintaining an automobile, special course fees, or private music lessons. The music department provides a limited number of scholarships for music lessons.

## TRAVEL EXPENSE

Students living outside the Northeast region of the United States have a standard allowance for travel built into their Cost of Attendance based upon the location of their home state. Adjustments to the travel allowance are not made if actual travel expenses exceed the allowance. Students are expected to cover travel costs through their student contribution or parent contribution. Ordinarily, the financial aid funds awarded do not cover these costs.

Travel expenses for qualifying first-year international students is based on the one-way airfare to Wesleyan and are applied at the beginning of the freshman year. Generally, the second portion of this travel expense is provided to qualifying international students at the end of the senior year and is based upon the one-way airfare from Wesleyan to the student's home.

## HEALTH INSURANCE

Wesleyan requires all students to maintain health insurance that is comparable to the university-sponsored plan. Student health insurance, which helps cover medical costs incurred away from the University Health Center, is available for an additional fee. The charge (\$1,963) in 2017-18 ordinarily is billed to the student account in full in September. Please note this charge is an additional expense and is not included in the Cost of Attendance budget.

Students who receive financial aid may be eligible for loan funds to assist them with this additional expense. Alternatively, students receiving outside scholarship support beyond their packaged loan/workstudy amount may be able to use excess funds in lieu of additional loan borrowing. Please contact the Office of Financial Aid in the fall for additional information.

Students who have comparable health coverage through another plan may waive the health insurance premium. Alternatively, students with out-of-state Medicaid may be eligible to transfer their health insurance to the CT Husky Medicaid plan while at Wesleyan. Please visit [www.accesshealthct.com](http://www.accesshealthct.com) for more information or speak with a Health Center representative for assistance. Further information about the health insurance policy and the various options mentioned above is mailed from the Davison Health Center to all students during the summer. This information is also available on the Wesleyan Health Services website at: <http://www.wesleyan.edu/healthservices/insurance/>.

## GREEN FUND FEE

The Green Fund Fee is an optional \$15 fee charged to a student's account each semester. This fee is set by Wesleyan students to fund sustainability projects on campus. As this is an optional fee, financial aid is not provided to cover this expense. Students may choose to opt-out of this fee prior to beginning classes at Wesleyan. Please see the Sustainability website for more information on this endeavor: <http://www.wesleyan.edu/sustainability/>.

## OTHER EXPENSES

In most cases, your financial aid award does not cover additional expenses beyond those listed above. However, students who purchase a computer may be eligible to borrow, **one time only** during their tenure at Wesleyan, for such a purchase up to \$1,500. Alternatively, students receiving outside scholarship support beyond their packaged loan/workstudy amount may be able to use excess funds in lieu of additional loan borrowing. Students interested in this option should speak with a financial aid staff member prior to the purchase. Documentation is required.

Adjustments are not made to the Cost of Attendance budget for the expense of maintaining an automobile, special course fees, or private music lessons. Please note that the music department provides a limited number of scholarships for music lessons.

## THE FAMILY CONTRIBUTION

The family contribution shown on the award letter is based on Wesleyan's evaluation of the financial circumstances of the family. Wesleyan University utilizes the College Board's Institutional Methodology (IM) analysis in the determination of financial need for institutional funding. In many cases, this evaluation can result in a different Expected Family Contribution (EFC) than the Federal Methodology (FM) analysis in the determination of financial need for federal funding. Once the calculated family contribution is determined, this figure is subtracted from the total cost of attendance to determine a student's need. Financial need ordinarily is met



## Wesleyan Reduced/No Loan Initiatives

Wesleyan is committed to enrolling a student body that is socio-economically diverse. To make a Wesleyan education even more affordable, the following initiatives are offered to students with significant financial need:

### No Loan Initiative

Students whose parents earn less than \$60,000 (students entering in Fall 2015 and beyond)/\$40,000 (students entering prior to Fall 2015) are offered a financial aid package with additional Wesleyan scholarship in place of the standard loan package. The additional scholarship varies by class year: \$3,500 for freshman, \$4,500 for sophomores and \$5,500 for juniors and seniors.

### Reduced Loan Initiative

Students entering in Fall 2017 whose parents earn between \$60,000-\$80,000 are offered a financial aid package with \$1,250 additional Wesleyan scholarship that reduces the standard loan package.

Students entering prior to Fall 2017 whose parental contribution is less than \$10,000 and are Federal Pell Grant eligible are offered a financial aid package with \$1,250 additional Wesleyan scholarship. .

## FEDERAL DIRECT LOANS

U.S. citizens or eligible noncitizens are eligible for a Federal Direct Loan, the most common federal student loan program in the United States. Students apply for these loans by completing the FAFSA form; no separate loan application is required. If financial need is demonstrated, the loan is subsidized, meaning that the federal government pays the interest on the loan during periods of at least half-time college attendance. If there is no financial need, the loan is unsubsidized, meaning that the student is responsible for the interest on the loan while in school. The borrower is allowed to defer interest payments until principal repayment begins.

### Master Promissory Note (MPN) & Loan Entrance Interview (LEI)

Students must complete the MPN and LEI the first time they borrow. It is a serial note good for up to 10 years. In subsequent years, students will be notified of the amount of the loan on their financial aid award letters. Wesleyan will certify the intended amount with the Department of Education. Students may decline part or all of the loan they have been awarded by notifying the office in writing.

### Loan Fees

The Federal Direct Loan amount on the award letter represents the total loan the student is expected to borrow. The Federal Direct Loans all have fees. The amount of money disbursed is less than the amount borrowed after fees are deducted. For Direct Loans disbursed prior to October 1, 2017, the loan origination fee is \$1.069%.

### Loan Limits

The maximum annual amounts students may borrow through the Federal Direct Loan Program are:

- First-year \$5,500 (no more than \$3,500 subsidized)
- Sophomore \$6,500 (no more than \$4,500 subsidized)
- Junior \$7,500 (no more than \$5,500 subsidized)
- Senior \$7,500 (no more than \$5,500 subsidized)

Students who are not eligible for the full annual amount on a subsidized basis may borrow the remaining amount on an unsubsidized basis. The total subsidized and unsubsidized loan amount cannot exceed the limits listed above. The aggregate limit for undergraduate education as a dependent student is \$31,000 (no more than \$23,000 subsidized).

### Interest Rate and Repayment

For Federal Direct Loans disbursed during the 2017-18 academic year, the interest rate is fixed at 4.45%. Repayment of the loan begins six months after leaving school and can extend for 10 years (not including periods of deferment or forbearance). Additional repayment options may be available.

### Deferments/Forbearance

Principal payments can be deferred during periods when the borrower is in school (including graduate school) and, with some restrictions, when unemployed or under economic hardship. Borrowers who have subsidized loans do not pay interest during deferments; borrowers of unsubsidized loans are responsible for the interest. Forbearance is a period of time when principal payments are not due, but interest does accrue against the loan.



## FEDERAL PERKINS LOANS

A Federal Perkins Loan is low-interest loan program for students with exceptional need. The Perkins loan program is set to expire October 1, 2017. Perkins loans disbursed prior to October 1st will be eligible for a spring disbursement. No new loans will be awarded after October 1, 2017. To be eligible for Perkins borrowing in 2017-18, a student must have borrowed previously in the

Perkins loan program while attending Wesleyan. New Perkins borrowers must exhaust Federal Direct Subsidized and Unsubsidized loan eligibility before being offered a Federal Perkins loan.

Students complete an online entrance interview and Master Promissory Note (MPN) only once, the first year they receive a Perkins Loan at Wesleyan. Students required to complete the Perkins process will be sent instructions via e-mail or letter during the summer months or whenever the Perkins Loan is awarded, whichever comes later. This loan is managed by the Student Loan Office, part of the Student Accounts Office.

### Fees and Loan Limits

There are no origination fees deducted from Federal Perkins Loans; borrowers receive the full amount they borrow as a credit to their account. The maximum loan an individual student can receive is based on the student's need and Wesleyan's packaging policy, but may not exceed \$5,500.

### Interest Rate and Repayment

The interest rate for Perkins loans is fixed at 5%. Repayment of loan principal begins nine months after leaving school and can extend for 10 years (not including periods of deferment or forbearance). There is no interest on Federal Perkins Loans while in school and during deferment periods. Students make repayment through Homeland ECSI, Wesleyan's loan servicer.

### Deferments/Cancellation/Forbearance

Principal payments can be deferred during periods when the borrower is in school (including graduate school) and, with some restrictions, when unemployed or under economic hardship. Cancellation of Federal Perkins Loans is available to borrowers who teach school in certain shortage areas and who meet special employment conditions in the field of nursing, law enforcement, Peace Corps and VISTA, Head Start, nonprofit child or family service agencies, and the armed forces. Forbearance is a period of time when principal payments are not due, but interest does accrue against the loan.

## WESLEYAN LOANS

Wesleyan Loans originate from a limited fund managed by Wesleyan and are available only to international students who are ineligible for federal loans. Because this fund is administered by Wesleyan, there is no additional application form to complete, although a promissory note and information sheet are required. The Student Loan Office, part of the Student Accounts Office on the first floor of North College, will contact eligible students for completion of these forms.

### Fees and Loan Limits

There are no origination fees deducted from Wesleyan Loans; borrowers receive the full amount they borrow as a credit to their account. The maximum loan an individual student can receive is based on the student's need and Wesleyan's packaging policy.

### Interest Rate and Repayment

The interest rate for Wesleyan loans is fixed at 8%. Repayment of loan principal begins six months after leaving school and can extend for 10 years (not including periods of deferment or forbearance). There is no interest on Wesleyan Loans while in school and during deferment periods. Students make repayment through Heartland ECSI, Wesleyan's loan servicer.

### Deferments

Principal payments can be deferred during periods when the borrower is in school (including graduate school) and, with some restrictions, when unemployed or under economic hardship.

## GRANTS AND SCHOLARSHIPS

Any financial need remaining after loans and employment are awarded is met with grant or scholarship funds. Eligibility for federal, state, or other outside grants and scholarships is utilized first. Wesleyan Scholarship funds are awarded to meet remaining need. The following is a brief explanation of some of the more common grant and scholarship funds.

## FEDERAL PELL GRANTS

The Pell Grant is the primary federal grant program available to U.S. citizens and Permanent Residents. Eligibility is based upon the federal Expected Family Contribution (EFC). For 2017-18, the federal EFC must be \$5,328 or less to be eligible. The maximum grant is \$5,920 for full-time enrollment for two semesters.

Federal Pell Grants may be packaged once the official FAFSA data is electronically submitted to the Office of Financial Aid by the federal processor. All financial information on the FAFSA must be correct; incomplete or incorrect information must be updated and resubmitted to the federal government for recalculation of eligibility. In most cases, this will happen as a result of file review, and Wesleyan will submit the changes on your behalf.

## FEDERAL SUPPLEMENTAL EDUCATION OPPORTUNITY GRANT (SEOG)

This federal grant program is administered by Wesleyan. FSEOG funds are limited to students with exceptional financial need, with the highest priority going to Federal Pell Grant recipients.

## STATE SCHOLARSHIPS AND GRANTS

### Connecticut's Roberta B. Willis Scholarship

The Roberta B. Willis Scholarship is available to students beginning in the 2016-17 school year. Wesleyan administers the funds available to Connecticut residents with significant need. <http://www.ctohe.org/SFA/>

## OUTSIDE SCHOLARSHIPS AND GRANTS

Outside scholarships and grants, including tuition remission benefits received as a result of a parent's employment, are required by federal regulation to be considered a part of the financial aid award. Generally, outside scholarships reduce a student's self-help package (i.e., loan borrowing and/or workstudy requirement). Since Wesleyan's policy is to meet the full financial need of a student, the financial aid package may be adjusted once an outside scholarship is received to ensure that the student's total aid award so that the total aid does not exceed the cost of attendance.

The University acknowledges the achievement of winners of merit-based outside scholarships by reducing self-help (loans or student employment) dollar for dollar. Normally loans are decreased first, but at the student's request, student employment may be reduced first. All amounts over the student's self-help level will reduce Wesleyan scholarship, dollar for dollar.

## WESLEYAN NAMED SCHOLARSHIPS

Some students may be selected to receive a portion of their Wesleyan Scholarship from endowed funding provided by donations to the University. Students who receive such funds will receive a separate communication from the Office of Stewardship describing the award and the source of the funding. These awards do not change the total amount of the financial aid package and are included in the existing Wesleyan Scholarship funds provided. There is no additional application required to be considered for these funds.

## WESLEYAN SCHOLARSHIP

After eligibility for other grants is determined, any remaining need is met with a Wesleyan Scholarship. These grants are funded from restricted and unrestricted institutional sources.

## STUDENT EMPLOYMENT

The Student Employment Office (SEO) is located within the Financial Aid Office suite and is committed to giving students the opportunity to satisfy the employment component of their financial aid package. If a portion of your financial aid award package contains Federal Workstudy, Freeman Term-Time Employment or Wesleyan Term-Time Employment, you will be expected to work during the academic year to contribute toward your educational expenses.

Please note:

- Federal Workstudy or Term-Time earnings are not credited to the student account and you will only receive the amount earned for actual hours worked.
- You do not have to pay back any unused portion, nor will you be paid for any unused portion.

These positions are paid an hourly rate as determined by the particular office or department for which you are working. You will receive a weekly paycheck directly deposited to your bank account for the hours worked in a given week.

In addition to assisting students awarded workstudy or term-time employment as part of their financial aid package, the Student Employment Office assists students that are not eligible for workstudy or term-time employment to gain employment.

The Student Employment Office website is your guide to working on-campus. The website contains helpful information such as a step-by-step guide to finding a job, frequently asked questions, and student employment newsletters that summarize critical information related to the student employment process.

The website can be found at: <http://www.wesleyan.edu/finaid/employment/index.html>.

## FALL 2017-18 EMPLOYMENT

Students will have access to job postings via the Student Employment website after August 1st. The Job Posting Board is updated daily so it is important to check frequently to see the latest job postings. If you have any questions or concerns regarding the student employment process, please email [workstudy@wesleyan.edu](mailto:workstudy@wesleyan.edu).

## EMPLOYMENT DOCUMENTATION

To comply with the Immigration Reform and Control Act of 1986 legislation, all individuals must fill out the Form I-9 and/or W-4 and submit the required documentation prior to their first day of working on campus. These documents will be included in your Welcome Packet or can be obtained from the Human Resource Office.

## DIRECT DEPOSIT

All students working on campus are required to have their paychecks directly deposited into their bank account. For first time students, the sign-up process occurs at the Payroll Office registration station on Arrival Day. If you have an existing checking or savings account that you opened anywhere in the U.S., you can set up your direct deposit by submitting a voided check or a bank document that contains the routing and account number. However, if you don't have an existing checking or savings account, representatives from local banks will be on campus on Arrival Day who will give you the appropriate documentation to complete a direct deposit form.

Returning students should remember to update their direct deposit form should their bank account information change during their time at Wesleyan. The direct deposit form can be accessed at: [http://www.wesleyan.edu/payroll/forms/stud\\_direct\\_deposit.pdf](http://www.wesleyan.edu/payroll/forms/stud_direct_deposit.pdf).

## NON-RESIDENT STUDY

Students enrolled in Wesleyan-sponsored programs abroad, Twelve-College Exchange, or approved domestic programs are eligible for financial assistance, adjusted for the exact costs of the program. The Office of Financial Aid can provide detailed information explaining the conditions and criteria for aid eligibility when studying away from campus. Also additional information can be obtained on our web site at <http://www.wesleyan.edu/finaid/ucstudents/nonresidentstudy.html>.

## CHANGES IN FAMILY FINANCIAL CIRCUMSTANCES AND APPEALS

Families should plan at the beginning of the academic year so that the amount of the family contribution is available for both the fall and spring semesters. However, Wesleyan recognizes that occasionally a family may experience a sudden and precipitous change in financial circumstances. In such an event, Wesleyan is willing to review a student's eligibility for additional assistance before the beginning of each semester. A request for a review must be made in writing and submitted with appropriate documentation to substantiate the change in circumstances.

Students that apply to Wesleyan and indicate that they will not be seeking financial assistance will not be eligible to receive Wesleyan financial aid until after the student has been enrolled for two semesters at the university. If an incoming student would like to apply for financial aid after he/she receives his/her admission letter, he/she is encouraged to contact the Office of Financial Aid to discuss whether we are able to consider special circumstances.

Note: international students who indicated on the admissions application that they were not seeking financial assistance are ineligible to receive Wesleyan financial aid for the duration of their time at Wesleyan.

## **CHANGES IN ENROLLMENT STATUS AND LEAVES OF ABSENCE**

Students on non-academic leave are not eligible to receive financial aid. Students who take leaves for periods longer than six months will be required to begin repayment of student loans. Students should contact the Office of Financial Aid or the Student Loan Office for information on loan repayment during leaves.

## **SATISFACTORY ACADEMIC PROGRESS**

To maintain eligibility for financial aid, students must maintain satisfactory academic progress (SAP). The financial aid office reviews progress toward SAP at the end of each semester. Students must maintain a minimum GPA and earn enough credits each semester to meet the degree requirements for graduation as defined in the SAP policy.

Failure to meet either or both of these requirements can lead to a warning status for one semester. Students who fail to meet SAP standards by the end of the warning semester must submit an appeal to the Office of Financial Aid to determine if a financial aid probation period is possible. Students are not eligible to receive any assistance from the Federal Title IV aid programs or any state aid programs if they fail to meet SAP standards, fail to submit an SAP appeal (if required), and/or fail to receive approval of a submitted SAP appeal.

Students should refer to the full details of the policy at <http://www.wesleyan.edu/finaid/specialcircumstances.html>.

## **RENEWAL OF FINANCIAL AID**

Financial aid awards are made for only one academic year at a time and a new application for aid is required annually. Applications for current students are usually available online in mid-November, with a deadline of May 15. The family contribution may change from one year to the next due to changes in parent income, assets, number of siblings in college, number of people in the household, student income, or student assets. Financial aid awards for returning students will be mailed after June 1 on a first-received, first-processed basis. The Office of Financial Aid will send reminder emails starting as early as November.

## **LATE APPLICATION PENALTY**

Returning students who do not complete an application by May 15, 2017 on time may be subject to a \$1,000 penalty, which includes a reduction in the amount of Wesleyan Scholarship funds they receive. If a returning student does not complete the application by July 15, 2017, the penalty will be increased to \$2,000. A penalty will not be assessed for a late Noncustodial Parent's Profile or parent requesting a federal tax filing extension (please send us a copy of your extension to the Office of Financial Aid prior to the May 15th application deadline).. Wesleyan reserves the right to withhold institutional funds if any financial aid application is completed after August 1, 2017.

Students must notify the Office of Financial Aid anytime a change occurs in the number of family members enrolled in college.

## **YOUR STUDENT ACCOUNT**

The Office of Student Accounts, located on the first floor in North College, is responsible for billing and collecting payment for all student charges. Wesleyan maintains a single account for each student to which all charges for the tuition, student activity fee, green fund fee, and Residential Comprehensive Fee are posted. Other charges such as music lessons, bookstore charges, various fines, and damage fees also appear on the Student Account. Credits appear on the Student Account for scholarships, loans, enrollment deposits, and cash payments.

A Student Account Statement from Wesleyan University via afford.com is rendered 10 times per year detailing charges and indicating the amount currently due and payable. Students can access account information through their WesPortal at any time. The initial Student Account Statement for fall semester is prepared in July. The amount due from the family, after subtracting actual or tentative financial aid credits, must be paid within 30 days.

The Student Account Statement for spring semester is prepared in January and is due within 30 days. Students are not permitted to complete the enrollment process for either semester until the balances due on their accounts have been satisfied.

Interim Student Account Statements will be sent each month new charges are applied to the student account. These balances are also due within 30 days.

## LATE PAYMENT PENALTY

A \$200 penalty may be charged if accounts are not satisfied within 30 days of the billing date.

## FINANCING OPTIONS

The following payment plans and supplemental loans have been developed as alternatives to lump-sum payments on the tuition due dates. Additional information can also be obtained at [wesleyan.edu/finaid/Financing/](http://wesleyan.edu/finaid/Financing/).

## THE WESLEYAN MONTHLY PAYMENT PLAN

This plan provides for five equal payments during the fall and spring semesters respectively. Payments for the first five-month plan begin August 1 while the second semester plan payments begin January 1. Payments are due the first day of each month. The plan is administered by Tuition Management Systems (TMS). There is an enrollment fee of \$45 per each five-month term; no interest is charged.

## FEDERAL DIRECT PLUS LOANS

These loans are available for parents. A FAFSA is required to have a Federal Direct PLUS processed at Wesleyan ([www.fafsa.ed.gov](http://www.fafsa.ed.gov)). Please note that a new FAFSA is required each academic year a parent would like to borrow a PLUS loan. The maximum annual loan amount available to borrow is the cost of attendance minus any financial aid received. Repayment begins within 60 days after funds are disbursed although alternative repayment options may be discussed with the Department of Education. For Federal Direct PLUS Loans disbursed during the 2017-18 academic year, the interest rate is fixed at 7%. For Direct PLUS Loans disbursed prior to October 1, 2017, the loan origination fee is 4.276%. Funds are disbursed by electronic fund transfer (EFT).

## ALTERNATIVE LOANS (also known as Private Education Loans)

These loan products are not backed by the federal government. They typically have variable interest rates based on Prime or some other banking measure and rely on a credit review to calculate the initial rate of interest. Typically the student is the borrower and often a co-borrower is required to pass a credit check or receive a more favorable interest rate. Interest accrues from the date of disbursement. These loans may not be included in a federal consolidation. Funds are disbursed through electronic funds transfer or by check. For the most up-to-date financing information, please visit: <http://wesleyan.edu/finaid/financing/index.html>

## OTHER EXPENSES

Students will have other expenses during the academic year such as books, supplies, and personal purchases. Federal Workstudy earnings, which are paid directly to the student, may be used for these expenses. Students are permitted to charge purchases made at the R. J. Julia Bookstore and CardinalTech to the Student Account. If this option is used, the student is responsible for these charges (either through saved student employment earnings or direct payment). The student is responsible for paying all charges on the Student Account in excess of financial aid credits, even if the amount exceeds the family contribution amount printed on the award letter.

## REFUND POLICIES

### Student Account Refunds of Credit Balances

Parents may request refunds of PLUS loan credit balances by writing to the Office of Student Accounts. Student-requested refunds are required for any other type of credit balance. Refunds are not processed for anticipated credits due to pending financial aid or expected loan disbursements. The refund request form can be downloaded at [www.wesleyan.edu/studentaccounts/pdfs/refundrequest.pdf](http://www.wesleyan.edu/studentaccounts/pdfs/refundrequest.pdf).

### Leave of Absence, Withdrawal, Dismissal

#### Federal and Institutional Financial Aid Refund Policy

Any time that a student ceases enrollment during the academic year, Wesleyan is required to perform a federal Return of Title IV Funds (R2T4) calculation. This calculation looks at the portion of the enrollment period completed and in turn determines the amount of student aid that has been “earned”. Any “unearned” aid must then be returned to the appropriate federal program. A similar calculation is performed to determine the amount of institutional aid a student has “earned.” “Unearned” aid is removed from their resources and returned to the institution.

## WORKSHEET FOR ESTIMATING YOUR WESLEYAN STUDENT ACCOUNT BALANCE

This worksheet is designed only to give you an estimate of family payments. Actual balance due is determined by the Office of Student Accounts.

### PART ONE

A. Estimated Direct Charges from Wesleyan		B. Estimated Direct Credits from Wesleyan	
1.	Tuition and Fees:	4.	Financial Aid Award Total:
2.	(+) Resident Comp. Fee:	5.	<input type="checkbox"/> Workstudy Funding:*
3.	(=) Total Direct Charges: (A)	6.	(=) Total Direct Credits: (B)

*Move Total Direct Charges (A) and Total Direct Credits (B) into Part Two.*

PART TWO	
7.	Estimated Total Direct Charges: (A)
8.	<input type="checkbox"/> Estimated Total Direct Credits: (B)
9.	(=) Estimated Amount Paid to Wesleyan:
10.	(÷) Divided by 2 for each semester <span style="margin-left: 100px;">÷ 2</span>
11.	(=) Payable each semester:**

Notes:

\*Work-study/term time employment funding is a resource you can choose to utilize to assist with your educational costs. These positions are paid an hourly rate directly to you; these wages do not affect your student account. You are paid for the hours worked. You do not have to pay back any unused award allotment, nor will you be paid for any unused award amount.

\*\* If a portion of your financial aid award consists of educational loan(s), please note that some loan programs have loan fees associated with them (generally 1%). This fee will be deducted from the total loan amount before the loan is credited to the student account.

