

## FINANCIAL AID FAQ

### IMPORTANT DATES

- Early July – eBills are posted to PrideNET for the fall term
  - Complete all missing documents listed on My Financial Aid
  - Families should submit loan applications or create payment plans if needed
- **August 1 – Fall semester bill is due**
- Early December – eBills are posted to PrideNET for the spring term
- **January 1 – Spring Semester bill is due**

### PAYMENT OPTIONS

- Pay directly through PrideNET
- Create payment plan through PrideNET

### LOAN OPTIONS

- Federal Direct Parent PLUS Loan
  - Federal loan borrowed by parent for student's benefit. Funds are paid directly to the school. Approval based on credit check. Fees for borrowing in 2017-2018 were:
    - 7% Interest Rate
    - 4.264% Origination Fee (taken from gross amount borrowed)
    - More information at [www.studentaid.ed.gov](http://www.studentaid.ed.gov)
  - Apply online at [www.studentloans.gov](http://www.studentloans.gov)
  - If approved, parents may borrow up to your student's remaining costs of attendance
  - If denied:
    - Appeal credit decision if credit report is not accurate (appeal through [www.studentloans.gov](http://www.studentloans.gov))
    - Seek approval with endorser (cosigner). Obtain endorser addendum through [www.studentloans.gov](http://www.studentloans.gov).
    - Forgo Parent PLUS Loan and student will have additional unsubsidized federal direct student loan eligibility for the year:
      - Additional \$4,000 for full academic year as freshmen & sophomore
      - Additional \$5,000 for full academic year as junior & senior
- Private Student Loan
  - Compare different private loans options online at [www.elmselect.com/?schoolId=631](http://www.elmselect.com/?schoolId=631)
    - Loans may be in student's name, or parent's name
    - Most loans will require a cosigner. Approval based on credit check.
    - Interest rates may be fixed or variable

## COMPLETE MISSING DOCUMENTS

- Accept pending financial aid such as federal direct student loans and/or work-study through MY FINANCIAL AID – View Awards
- View your student’s missing documents through MY FINANCIAL AID – Required Documents & Important Messages. Links are provided to:
  - Federal Direct Student Loan Master Promissory Note
  - Federal Direct Student Loan Entrance Counseling Session
  - Verification Worksheet
  - If tax return transcripts are being requested:
    - Update & resubmit parent and/or student financial information via the FAFSA at [www.fafsa.ed.gov](http://www.fafsa.ed.gov) using the IRS Data Retrieval Tool to transfer income tax information directly from IRS to FAFSA. DO NOT CHANGE INFORMATION AFTER TRANSFER. Or...
    - Request a 2016 Tax Return Transcript online at [www.irs.gov/individuals/get-transcript](http://www.irs.gov/individuals/get-transcript). Keep a copy for yourself and send another to our office.
  - Follow instructions for any other missing documents or send to Financial Aid Office: [financialaid@springfieldcollege.edu](mailto:financialaid@springfieldcollege.edu), fax to (413) 748-3462, or mail to:

Financial Aid Office  
Springfield College  
263 Alden Street  
Springfield, MA 01109-3797

## MY FINANCIAL AID & GENERAL FAQ

Where can I find my Financial Aid Award to accept or decline aid?

After logging in to My Financial go to the menu button in the top left corner of your screen. Select *View Award*: All grants, scholarships, and merit awards are accepted on your behalf. However, you are required to accept or decline loan or work study offered as part of you award.

Is my file complete with the Financial Aid Office?

After logging in to My Financial go to the menu button in the top left corner of your screen. Select: *Required Documents & Important Messages*. This page will show documents that have been requested by the office and their current status: received or not received. You can also review messages directly related to your award.

What is next?

Once you have submitted all the documents requested as part of your financial aid application your financial package will be reviewed and finalized. Accepted student aid will show as pending financial assistance on your student’s eBill in July. Pay or create financial arrangements (i.e. create a payment plan or apply for a student loan) for any balance remaining by the bill’s due date. Grants and loans are scheduled to be disbursed to your student’s account at Springfield College shortly after the add/drop period ends in September.