



## **Financial Aid Frequently Asked Questions (FAQ's)** **Graduate Psychology (MA Clinical/PsyD)**

### **Who qualifies for financial aid?**

To receive federal student aid, you must meet the following requirements:

- Have financial need.
- Have a high school diploma or General Education Development (GED) certificate, or pass a test approved by the U.S. Department of Education.
- Have a valid Social Security Number.
- Be enrolled in an eligible associate, bachelor, or graduate degree program.
- Be a U.S. citizen or an eligible non-citizen.
- Maintain satisfactory academic progress once in school.
- Certify that you will use federal student aid only for educational purposes.
- Certify that you are not in default on a federal student loan and that you do not owe money on a federal student grant.
- Comply with the Selective Service registration, if required.

If you've been convicted under federal or state law of selling or possessing illegal drugs, you may not be able to receive federal student aid.

### **What are the basic steps to receive financial aid?**

The following steps are discussed in more detail on the form attached titled "5 Easy Steps to Receive Financial Aid":

- Apply for FAFSA PIN ([www.pin.ed.gov](http://www.pin.ed.gov)) and FAFSA ([www.fafsa.ed.gov](http://www.fafsa.ed.gov))
- Sign "Authorizations for the University – Form A" (attached)
- Take "Stafford Loan Entrance Counseling" with Direct Loans (<http://studentloans.gov>)
- Sign "Master Promissory Note" with Direct Loans (<http://studentloans.gov>)

### **When do I need to complete FAFSA (Free Application for Federal Student Aid)?**

FAFSA should be accomplished every year before a financial aid year starts. Applications are accepted starting January 1. You should be ready with your previous year's tax information and make sure you have our correct school code, 021799.

### **What is "COA-Cost of Attendance"?**

It is an estimate of the total amount of money it will cost a student to attend school which includes tuition and fees, books and supplies, loan fees, an allowance for food, housing and transportation. This can vary according to the program of study and the length of period of enrollment.

*What is "Expected Family Contribution (EFC)"? How is this important?*

Expected Family Contribution (EFC) is how much money your family is expected to contribute to your college education for one year. This would determine how much loan will be subsidized by the government.

*What is the difference between "subsidized" and "unsubsidized" loan?*

Subsidized loan is a loan wherein the interest is paid by the government while the student is in school. The student pays for the all the interest for *unsubsidized* loan. The FAFSA application determines the percentage of allocation to subsidized and unsubsidized loans.

*How much do I qualify for financial aid per financial aid year?*

**Graduate Students:** \$20,500 allocated between Subsidized loan and Unsubsidized loan. For example, if you are given \$8,500 for subsidized loan, \$12,000 will be under unsubsidized loan. Or if you are given \$5,000 for subsidized loan, \$15,500 will be under unsubsidized loan. Please note that the maximum subsidized amount is \$8,500.

Psy.D. students are eligible for additional unsubsidized loan of \$12,500 per year. Please see "I am a PsyD student, how do I apply for the additional unsubsidized (HEAL) loan (\$12,500 per year)?"

*How often are loans released every year? What is "financial aid year"?*

Loans are released once a semester. A financial aid year consists of 2 semesters. This means that if a student enters during Summer, that current financial aid year would consist of Summer and Fall. The next Financial aid year would be Spring and Summer, and the same pattern holds for succeeding years..

*How often are loans released every semester?*

Loan disbursement happens only once a semester. This is usually during the first week of classes. This means that if you are registered in both sessions, you get the disbursement for the whole semester during the first session. Once loan has disbursed for that semester and tuition has been paid, any additional class to be added is considered as balance after aid (see question "What is 'balance after aid'?").

*What do you mean by "aggregate loan limit"? How do I monitor this?*

Aggregate loan limit is the maximum amount a student can borrow in a lifetime. This varies according to whether a student is on graduate or undergraduate program. The aggregate loan limit is as follows:

**MA Clinical Program:**

Total (combined Subsidized and Unsubsidized): \$138,500

Subsidized: \$65,500

**PsyD Program:**

Total (combined Subsidized, Unsubsidized and Additional Unisubsidized): \$224,000

Subsidized: \$65,500

Be mindful of your available limit by constantly monitoring it on <https://www.nslsds.ed.gov> . Hotline number: 800-4-FED-AID.

If you've hit your limit, made payments for years, then want to go back to school and borrow again later, all of those payments you made get subtracted from the limit and you're eligible to borrow again until you've hit the top, again.

**How many units do I need to take per semester to be eligible for full aid?**

A student has to be at least in half-time status to get full financial aid (no partial aid amount is awarded). The following lists the number of units per semester needed to be considered half-time:

- Fall and Spring semesters 6 units
- Summer semester 3 units

Note that if a student is enrolled less than half-time, he/she is not entitled to any aid.

Some classes are considered as “exception courses” such as dissertation, internship and practicum. These are either 1 or 3 unit classes which make you eligible for loans despite being less than the required units.

**How long does it take to process loans?**

The usual turnaround time for the processing of loans is 3-4 weeks. This means that once all financial aid and admissions requirements (also see “What is “conditional admit”?) are in, you would expect the loans to disburse during the first week of class if your requirements have been satisfied at least a month before you entered school.

If you have been selected for verification (also see “What does ‘selected for verification’ mean?”), the same 3-4 weeks window holds. This means your loan will disburse 3-4 weeks after you have completed your documents, which would not necessarily be during the first week of class.

**What does “selected for verification” mean? How is one selected? How do I know if I am selected?**

Selected for verification means you shall be asked to submit documents aside from the ones listed in the “5 Easy Steps to Receive Financial Aid”. There are several reasons a student is selected for verification, namely

- The government randomly selects 30% of students to be verified
- A student declares conflicting information in the FAFSA application, e.g. Income=Tax Paid, Tax Paid > Income, etc.
- Students receiving PELL grants are most likely to be selected to verify their eligibility for the grant

The financial aid staff will inform you if you are selected for verification. Your student portal will also alert you about documents which you need to submit.

**What are the documents usually asked for?**

The following documents are usually requested but may not be all required:

- Income Tax Return Form 1040 and some of its attachments if necessary. Make sure you have your signature on page 2 of the 1040. If you are married and you file separately from your spouse, your spouse's tax return may be required.
- W-2 form. Your spouse's W-2 form may also be required.

- (Dependent or Independent) Verification Worksheet.
- Asset Documentation. This is requested if you declared assets or income aside from salary and wages.
- Resource (Low Income) Documentation. This is required if you reported an income of less than \$2,000 per household member.
- Proof of Citizenship. This is required if Social Security Administration did not confirm your U.S. Citizenship.
- Proof of Selective Service. This is required if Selective Service reported that you have not registered with them. If you are female or were born before 1960, registration is not required. Otherwise, if you are not yet registered, are male, and are 18 through 25 years of age, you must do one of the following:
  - (1) answer "Male" to Item 21 and "Register Me" to Item 22 on this SAR,
  - (2) complete a Selective Service registration form at your local post office, or
  - (3) register online at [www.sss.gov](http://www.sss.gov).
 If you believe you have already registered or are exempt, please contact the Selective Service at 847-688-6888.

**What is "conditional admit"? How does this affect my financial aid?**

One of the conditions to receive financial aid and to be officially admitted to a learning institution is the completion of admissions requirements, such as official transcript of records, recommendation letters, among others. A student can start attending classes while waiting for the requirements to be satisfied but financial aid cannot be processed yet. At this point, the student is considered as "conditional admit". Once requirements are complete, loan can be requested for processing. Should the requirements fail to be satisfied after 7.5 weeks in class, the student is automatically dropped from the program. All fees are reversed and academic standing is considered null.

**What is the difference between "semester" and "session"?**

A semester means the whole 15 weeks, such as Summer semester (starts May), Fall semester (starts September) and Spring semester (starts January).

Each semester is divided into two sessions, session 1 and session 2, each 7.5 weeks. The first session is called Summer 1 (or Fall 1, or Spring 1). The second session is called Summer 2 (or Fall 2, or Spring 2). Most classes scheduled in sessions.

**What is stipend?**

Stipend is the difference between the total loan amount and total tuition if the loan amount is greater than the total tuition.

**When do I get my stipend? And how do I get it?**

Stipends are determined once the disbursement for the semester is released which is during the first week of the start of the semester. A check will be sent to you about 3 days after (checks are processed by an outsourced bank, Sallie Mae Bank, based in Massachusetts) and enough allowance should be given for the mailing. If you are enrolled for direct deposit, you should get the funds faster.

*How do I enroll for direct deposit?*

Sallie Mae bank is the outsourced bank who handles direct deposit enrollment. You need to go to <https://debit.salliemae.com/AUSF> and make sure to click "New User? Sign Up Now!" button. This will prompt you input your desired username and password. You may call their hotline number 800.239.4211 if you have any questions.

*What is "balance after aid"?*

Balance after aid is the difference between the total loan amount and total tuition if the total tuition is greater than the loan amount. Balance after aid can also arise if a student registers for more classes after their aid for the semester has been disbursed.

*What do I do if I have balance after aid?*

There are several options, namely

- Pay it by cash
- Pay it using payment plan (installments). You may see any financial aid officer to discuss convenient options.
- Secure another loan aside from the Stafford loans already availed of such as Graduate Plus loan (for graduate students), HEAL loan (\$12,500 yearly additional unsubsidized loan for PsyD students), and private loans (which any private bank should offer)

*If I drop a class, do I get refunded?*

Class dropped before the deadline is fully refunded; otherwise you are liable to pay for the class. Please be mindful of the deadlines set by Student Services and these dates are listed in the attached form titled "Course Add/Drop Deadlines"; and are also in the registration forms and add/drop forms.

*What happens if I failed or dropped all my classes in a semester?*

Recall that one of the requirements to receive financial aid is to maintain satisfactory academic progress while in school. This means that if this requirement is not satisfied, you are not entitled to get aid. The loan amount (full or partial) that was used to pay your tuition should be returned back to the lender depending on the "Return to Title IV Fund" computation. The computed amount is basically dependent on the percentage of the period that the student completed and/or participated.

*How often does tuition fee increase?*

Tuition fee increases every year and starts during Fall semester.

*What are the typical fees I should expect aside from tuition fees?*

- Application fee. This is charged during the application process and should be paid outright.
- Technology fee \$15/unit.
- Activity fee \$25 flat. This is charged once a year every Fall semester.
- Late Registration fee \$50
- STRF (Student Tuition Recovery Fund) fee. \$2.50 per thousand of tuition paid. *California law requires that, upon enrollment, this fee is assessed to the cost of tuition (educational Code Section 94343). This a special fund established by the California Legislature to reimburse students who might otherwise experience a*

financial loss as a result of school closure. The fund protects only California students. Institutional participation is mandatory.

- Digital Resource Fee \$85 per class for some classes. Not all classes are charged.

Of course other fees are applicable. The above are just the typical fees.

*I am an EDMC employee, what fees are covered by the sponsorship?*

The only fee covered by EDMC is the **tuition fee**. All other fees such as technology fee, activity fee, etc. are shouldered by the student.

*Are there outside scholarships available for me?*

You may go to [www.scholarships.com](http://www.scholarships.com) and [www.fastweb.com](http://www.fastweb.com), among other sites, which lists a variety of public and private entities offering scholarships.

*Who do I contact if I have questions about financial aid?*

- Student Finance General Line: 510.217.4722
  - Student Finance Student Workers:
    - Chris Shewbarran, [cshewbarran@argosy.edu](mailto:cshewbarran@argosy.edu) 510.217.4722
- Pamela Ong, Financial Aid Coordinator, [pong@argosy.edu](mailto:pong@argosy.edu), 510.217.4829
- Yao Vongnakhone, Financial Aid Officer, [yvongnakhone@argosy.edu](mailto:yvongnakhone@argosy.edu) 510.217.4782
- Domingo Santos, Assoc. Director of Student Finance, [dsantos@argosy.edu](mailto:dsantos@argosy.edu) 510.217.4719
- Juan Maldonado, Dir. of Student Finance, [jgmaldonado@argosy.edu](mailto:jgmaldonado@argosy.edu) 510.217.4736

## Glossary of Terms

**Aggregate Loan Limit** - the maximum amount a student can borrow in a lifetime.

**Balance After Aid** - the difference between the total loan amount and total tuition if the total tuition is greater than the loan amount. Balance after aid can also arise if a student registers for more classes after their aid for the semester has been disbursed.

**COA( Cost of Attendance)** - an estimate of the total amount of money it will cost a student to attend school which includes tuition and fees, books and supplies, loan fees, an allowance for food, housing and transportation.

**Conditional Admit** – a student is considered as such during the first 7.5 weeks of attending class while waiting for the admissions requirements to be satisfied. Financial aid cannot be processed until all admissions and financial aid documents are satisfied.

**EFC (Expected Family Contribution)** – the amount your family is expected to contribute to your college education for one year.

**FAFSA (Free Application for Federal Student Aid)** - is an application prepared annually by current and prospective college students (both undergraduate and graduate)

in the United States to determine their eligibility for student financial aid (including the Pell grants, and work-study programs).

**MPN (Master Promissory Note)** - A document signed by a student (borrower) promising to repay a loan under agreed-upon terms. This can be used to make one or more loans for one or more academic years (up to 10 years). There are two types of MPNs in the Direct Loan Program: one for student loans (Stafford and Graduate PLUS) and one for parent PLUS loans.

**NSLDS (National Student Loan Data System)** - The National Student Loan Data System (NSLDS) is the U.S. Department of Education's (ED's) central database for student aid. NSLDS receives data from schools, guaranty agencies, the Direct Loan program, and other Department of ED programs. NSLDS Student Access provides a centralized, integrated view of Title IV loans and grants so that recipients of Title IV Aid can access and inquire about their Title IV loans and/or grant data.

**Selective Service System** - is a means by which the United States maintains information on those potentially subject to military conscription. Most male U.S. citizens between the ages of 18 to 25 are required by law to have registered within 30 days of their 18th birthday

**Stafford Loans Entrance Counseling** – is an interactive counseling session which provides useful tips and tools to help you develop a budget for managing your educational expenses. It also helps you understand your loan responsibilities when you enter repayment.

**Stipend** - the difference between the total loan amount and total tuition if the loan amount is greater than the total tuition.

**STRF (Student Tuition Recovery Fund) fee** - \$2.50 per thousand of tuition paid. *California law requires that, upon enrollment, this fee is assessed to the cost of tuition (educational Code Section 94343). This a special fund established by the California Legislature to reimburse students who might otherwise experience a financial loss as a result of school closure. The fund protects only California students. Institutional participation is mandatory.*

**Subsidized Loan** - a loan wherein the interest is paid by the government while the student is in school.

**Unmet Need** - the difference between your cost of attendance and the total aid you are already awarded for the year

**Unsubsidized Loan** – a loan wherein student pays for the interest that is accrued by the loan.