

Champlain College Online Financial Aid Award Resource Guide for 2019-2020

It has never been more important to ensure that your investment in higher education not only provides a world-class academic experience but also thoroughly prepares you to succeed in an increasingly competitive marketplace. At Champlain, we are proud of our track record for delivering an education that truly gives our graduates a great advantage in their careers.

Your success is important to us! The Office of Financial Aid is available to help you understand and maximize the financial aid opportunities available to you. We will walk you through the process of applying for aid and help you to understand your payment options. Then, as you approach graduation, we will walk you through your loan repayment options if you borrowed loans to finance your degree.

In this Resource Guide, you will find information on:

- Understanding your financial aid award summary
- Participation
- Student refunds
- Tuition costs and student budgets
- Satisfactory academic progress

Understanding Your Financial Aid Award Summary

Federal Pell Grant

The Pell Grant is awarded to undergraduate students and does not have to be repaid. The grant amount is based on the FAFSA expected family contribution (EFC). *The federal government has established Pell Grant lifetime eligibility limits. Review your current Pell Grant usage at https://nsls.ed.gov/nsls/nsls_SA/.* Funds are posted to the student's account each semester following enrollment verification, generally after the second week of the semester.

Federal Supplemental Educational Opportunity Grant (SEOG)

SEOG is awarded to Pell Grant recipients with exceptional financial need and does not have to be repaid. Funds are posted to the student's account each semester following enrollment verification, generally after the second week of the semester.

Vermont State Grant Estimate

The Vermont State Grant is a need-based award administered by the Vermont Student Assistance Corporation (VSAC) to Vermont residents enrolled full-time, part-time, or on a non-degree basis. This grant does not have to be repaid. The amount listed on your award letter is Champlain College's estimate of your VSAC award and is subject to change. Final award amounts are determined by VSAC based on financial need, number of credits enrolled and state appropriations. To receive funding, the student must complete a Vermont Grant application at www.vsac.org Funds are posted to the student's account after enrollment is verified and payment is received from VSAC.

Post 9/11 GI Bill and Yellow Ribbon Program

These funds are awarded to eligible military personnel, veterans, or their dependents when approved by the Department of Veteran Affairs (VA) for participation. Award renewal is contingent on continued eligibility as



determined by the VA. Funds are posted to the student's account each semester when the funds are received from the VA. For more information, visit <https://www.champlain.edu/admissions/undergraduate-admissions/military-and-veterans>

Employer Tuition Benefit

Employer Tuition Benefits are listed on your award letter once the Office of Financial Aid is notified of the benefit. If you are receiving a tuition benefit, including tuition reimbursement, that is not included in your award letter, you are required to notify the Office of Financial Aid so that the benefit can be included in your award letter.

Federal Direct Loans

Direct Loans are federal student loans that must be repaid and the student must be enrolled at least half time (6 credits or more) each semester in order to receive. The interest rate for Federal Direct Loans disbursed after July 1, 2019 will be a fixed rate, determined in June 2019, based on the 10-year Treasury note plus 2.05%. The interest rate for the 2018-2019 year was 5.05% with a fee of 1.062% deducted from the loan amount at disbursement. Federal Direct Loan payments are deferred while the student is enrolled at least half-time and there is a six month grace period after the student graduates, withdraws, or drops below half-time before loan payments begin. The loan offers multiple repayment plan options. Loan funds are posted to the student's account each semester following enrollment verification, generally after the second week of the semester.

- **Federal Subsidized Direct Loans:** The federal government pays the interest on this loan while the student is enrolled at least half-time or during times of authorized deferment. Federal Subsidized Loans are awarded based on federal financial need and grade level.
- **Federal Unsubsidized Direct Loans:** Students are responsible for paying the interest that accumulates after the loan has disbursed. The interest can be paid while in school or the accrued interest will be capitalized (added to the principal balance). Federal Unsubsidized Loans are awarded based on grade level and financial need is not considered.
- **Requirements for new borrowers:** New Federal Direct Loan borrowers are required to complete Entrance Counseling and a Loan Agreement (MPN) at www.studentloans.gov prior to receiving loan funds.
- **Federal Direct Loans are automatically awarded up to the maximum amount of your loan eligibility.** To decline a portion or all of your awarded loans, please email the Office of Financial Aid at compass@champlain.edu.
- **The federal government has maximum annual and aggregate loan limits for Federal Direct Loans.** Review your borrowing history at https://nslds.ed.gov/nslds/nslds_SA/ using your FSA ID to log in.

Federal Direct Parent PLUS Loan

The Federal Parent PLUS Loan program provides a borrowing option for parents of dependent undergraduate students. Federal Parent PLUS Loans are federal loans that must be repaid. The interest rate for the PLUS Loan is a fixed rate, set each July 1, 2019 based on the 10-year Treasury note plus 4.6%. The interest rate for the 2018-2019 academic year was 7.60% with a fee of 4.248% deducted from the loan amount at disbursement. The maximum amount a parent may borrow is the cost of attendance minus all other financial aid the student receives. Funds are posted to the student's account each semester following enrollment verification, which generally occurs after the second week of the semester. Repayment typically begins after the loan is fully disbursed; however, deferment options may be available.

Your initial award letter indicates the maximum amount of Federal PLUS Loan your parent may be eligible to borrow. The loan is subject to credit approval and the application process outlined below must be completed in



order to be approved for the loan. You can reduce or decline the loan; no parent is required to borrow a Federal Parent PLUS Loan.

- **To apply for the Federal Parent PLUS Loan:** the parent borrower must go to www.studentloans.gov and log-in with their FSA ID. Complete the links for “Apply for a PLUS Loan” and “Complete Loan Agreement for PLUS Loan (MPN)”. Requesting the loan must be done each year. The Loan Agreement, once completed, is valid for 10 years.

Federal Work Study Program

Federal Work Study allows students with financial need the opportunity to find a job, usually on campus, and receive a paycheck for the hours worked. Continuing Professional Studies students are not awarded Federal Work Study as part of the initial award letter because most on line students are not physically located near campus. If you are interested in a federal work study job on campus or with a Burlington area non-profit agency, please email the Office of Financial Aid at compass@champlain.edu

Participation

Champlain College requires students in online courses to demonstrate participation by Day 8 of its course. “Participation” means that a student has completed a discussion post or submitted an assignment. If a student does not complete a post or an assignment by Day 8 of a course, the student will be automatically removed from the course(s) and your financial aid adjusted accordingly.

Student Refunds

Each semester, students who receive financial aid in an amount that overpays their student account are issued a refund from the Student Accounts Office after their enrollment is confirmed, usually the third Friday of every semester. Refunds are issued via check unless the student signs up for an electronic refund.

Tuition Costs and Student Budgets

Tuition Costs

Students are charged a per credit rate of \$318.

Student Budgets

The student budgets listed below represent an estimate of the total costs associated with attending Champlain College for three semesters. The budget includes tuition (which is the only item you will be billed for), an estimate for the purchase of books, average loan fees, and a standard monthly allowance for living expenses. Full-time enrollment is defined as 12 credits per semester.

Part-time	Summer 19	Fall 19	Spring 20
Tuition*	\$1,908	\$1,908	\$1,908
Books	\$250	\$250	\$250
Living Expenses (\$1,463 per month)	\$5,852	\$5,852	\$5,852
Average Loan Fees	\$48	\$48	\$48
Total	\$8,058	\$8,058	\$8,058

Example assumes enrollment in 6 credits per semester (3 credits each mini-session), each semester is 4 months.



*To calculate tuition for enrollment other than 6 credits, multiply your enrolled credits by \$318 per credit.

Full-time	Summer 19	Fall 19	Spring 20
Tuition	\$3,816	\$3,816	\$3,816
Books	\$500	\$500	\$500
Living Expenses (\$1,463 per month)	\$5,852	\$5,852	\$5,852
Average Loan Fees	\$48	\$48	\$48
Total	\$10,216	\$10,216	\$10,216

Example assumes enrollment in 12 credits per semester (6 credits each mini-session), each semester is 4 months.

Satisfactory Academic Progress

Federal regulations require that Champlain College review the academic progress of students who receive federal financial aid. At the end of each semester (fall, spring and summer), every financial aid recipient's academic progress is reviewed by the Office of Financial Aid. Refer to the Student Handbook at catalog.champlain.edu or the financial aid section of the Champlain website for a full description of the Satisfactory Academic Progress policy.

