

# FINANCIAL AID ESSENTIALS

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MILLIKIN UNIVERSITY®

# Next Steps

## Secure Your Financial Aid & Your Spot at Millikin.

### step one Accept & Sign Loans.

If you plan to accept your loans, please visit the myMILLIKIN portal to accept your loans online. Remember to complete the Master Promissory Note and Loan Entrance Counseling at [www.millikin.edu/loans](http://www.millikin.edu/loans).

*{For more information on the loan programs, please see the Borrowing Money tab.}*

### step two Pay your Deposit.

An advance tuition deposit of \$150 is required to secure your place in the fall class. This deposit will be applied toward your fall semester tuition and can be refunded via written request prior to May 1.

### step three Reserve Your Room.

After you have paid your advance tuition deposit, a Housing Application will be sent to your Millikin email account.

### step four Register for Summer Orientation & Registration.

Plan to spend a day with us in June to register for classes and learn more wonderful things about Millikin.  
*{Information with the specific dates will be sent in April.}*

more  
financial aid  
information

# Earning & Keeping Financial Aid

Eligibility for Financial Aid is dependent upon several factors.

## Enrollment

**To be eligible for all Millikin financial assistance, a student must maintain an enrollment of 12 credit hours (full-time status) per semester.**

Pell Grant recipients should also maintain an enrollment of 12 credit hours per term to receive the full award amount. Illinois residents who are eligible for the State of Illinois Monetary Award Program (MAP) Grant, must maintain 15 credit hours per term in order to receive the full award amount. Enrollments less than 15 hours will be pro-rated according to actual registration. For federal loan eligibility, student loans and parent loans require students to be enrolled at least half time (6 credit hours per semester).

## Renewability

Financial aid based on merit or talent will be renewed for a maximum of eight semesters, provided students continue to meet the requirements of the specific program. Specialized scholarship programs may have more stringent requirements than University standards. In those instances, the program supersedes. Please work with the administrator of the scholarship program.

**Financial aid based on need requires the completion of the Free Application of Federal Student Aid (FAFSA) each calendar year.**

The FAFSA is available in January each year. We highly recommend completing the application as soon as possible after January 1 for full consideration. Deadlines for various programs are subject to change.

## Satisfactory Academic Progress

**In order to be eligible for Federal, State and Institutional aid, a student must maintain Satisfactory Academic Progress toward his/her degree. There are three components on which a student is evaluated and must meet requirements:**

### Minimum Grade Point Average

A student must maintain an overall GPA according to the schedule listed below in order to remain eligible for financial aid. Individual colleges and some financial aid programs may have higher standards. In those cases, the college or program standards will supersede university requirements.

*Minimum GPA schedule:*

**After 2 semesters - 1.8 GPA  
After 4 semesters - 2.0 GPA**

### Maximum Time Frame

Eligibility for Federal and State financial aid is limited to total attempted hours which cannot exceed **150%** of the credit hours required to achieve a first undergraduate degree. The majority of programs require 124 hours for graduation. Therefore,  $124 \times 1.5 = 186$  attempted hours allowed for financial aid eligibility. Every semester in which you are enrolled will be counted, even semesters when you do not receive financial aid. Transfer hours from other institutions accepted by the University will count toward the maximum credit hour limit.

Institutional assistance is limited to 8 semesters (4 years) for students enrolled in the traditional undergraduate program on a full-time basis. Students may appeal for an extension if they believe mitigating circumstances delayed graduation. Appeals must be in writing explaining the circumstance. Appeals should be directed to the University Registrar and Director of Financial Aid.

### Minimum Hours Earned

To be considered making adequate progress toward a degree, a student must complete **67%** of the cumulative hours he/she attempts. For traditional undergraduate students, all hours on file with the Registrar's Office by the "Last Day to Add a Class" deadline for the term will be included in the evaluation. Hours completed with a passing letter grade or grade of P will be considered as hours earned. Hours attempted will include passed courses, repeat courses, transfer hours as well as the following grades: F, XF, W, I.

## Eligibility Evaluation Schedule

A Financial Aid Eligibility Evaluation will occur at the end of every term, including the summer semester. You will be notified, if you fail to achieve the required minimum GPA and/or you have not completed 67% of the hours attempted. You will be given a financial aid warning for one term of enrollment. In the event that you are nearing the time limit (maximum time frame) for your degree, you will be notified when you have accumulated 125% of your allowable attempted hours. For additional information, please visit the financial aid website at [www.millikin.edu/financialaid](http://www.millikin.edu/financialaid).

# Affecting Your Aid

## Verification

Approximately 1/3 of all students who file a FAFSA are selected by the Federal Processor for a quality assurance process called Verification. If selected for Verification, the student/family will be contacted by Millikin and asked to supply additional tax documents or other supporting documentation. **If you receive a Verification request, please comply with the necessary documents as soon as possible. We, most likely, are furnishing your award information PRIOR to the completion of Verification!** If elements on the FAFSA must be corrected, it may affect your eligibility for certain aid programs. Changes to your financial aid awards will be communicated in an updated financial aid notification. Financial aid will not disburse to a student's account until the Verification process is complete.

## Outside Scholarships

In accordance with Federal Regulation 34CFR73.5b, all sources of funding, i.e. resources that a student receives or can anticipate from entities outside the institution they are attending, must be considered when awarding need-based financial aid. In the event that outside resources are received after financial aid has been awarded, the institution must review all awards. Millikin makes every effort to reduce the least desirable aid first (loans). Please report any scholarships you have received or anticipate through our Outside Scholarship Form, as soon as you can. The Outside Scholarship Form can be obtained at [www.millikin.edu/financialaid](http://www.millikin.edu/financialaid) by clicking on "Financial Aid Forms."

## Special Circumstances

Sometimes a situation occurs which affects the financial standing of a family. In instances of loss of employment, divorce, death of a parent, loss of child support, etc., an individualized review of the family's situation may be requested. Please contact the Student Service Center to discuss your particular situation with a representative.

## Student Employment

### Work-Study Jobs

Millikin employs hundreds of student employees each academic year. Many students are offered the opportunity to work under the Federal Work-Study program, via their financial aid award notification. If you are interested in taking advantage of the Federal Work-Study offer, please visit our list of jobs at [www.millikin.edu/bigbluejobs](http://www.millikin.edu/bigbluejobs) or visit the Career Center.

### Hours & Payment

Students usually work on campus and average 8-12 hours a week. Students will receive a pay check every two weeks. They may use their earnings for miscellaneous expenses or may choose to direct their earnings toward their student account. The funds will be applied to the balance. To authorize the earnings toward your student account, visit the Career Center.

### Non-Work-Study Jobs

While campus employers generally prioritize hiring Federal Work-Study eligible students, there are on-campus employment opportunities for those who are not offered the Federal Work-Study program. For information on all areas related to student employment, please visit the Career Center in Shilling Hall.

# Loan Options

Millikin participates in the Federal Direct Loan and the Federal Perkins Loan programs. Loans are the element of a financial aid package that must be repaid. To take advantage of the loans, please follow the steps outlined for the particular program at [www.millikin.edu/loans](http://www.millikin.edu/loans).

## Federal Direct Subsidized Loan

Eligibility for the Federal Direct Subsidized Loan is based on financial need. Interest on the loan is paid by the Federal Government as long as the student is enrolled at least half-time (6 credit hours) during the term. The subsidized loan offers a 6-month grace period before repayment on the loan is expected. The interest rate is determined each year by Federal guidelines.

## Federal Direct Unsubsidized Loan

Eligibility for the Federal Direct Unsubsidized Loan is not based on financial need. The interest accrues on this loan while the student is enrolled. The student may pay the interest while in school, or they can allow it to accrue and capitalize. Repayment begins six months after the student graduates or ceases to be enrolled at least half-time (6 credit hours) during the term. The interest rate is determined each year by Federal guidelines.

Annual Limits	Subsidized (Max.)	Unsubsidized only Unsubsidized / Subsidized Combined Total
<b>Dependent Undergraduates</b>		
First Year (less than 24 hours)	\$3,500	\$5,500
Second Year (24-53 hours)	\$4,500	\$6,500
Third Year and higher (greater than 53 hours)	\$5,500	\$7,500
<b>Independent Undergraduates</b>		
First Year	\$3,500	\$9,500
Second Year	\$4,500	\$10,500
Third Year and higher	\$5,500	\$12,500

## Federal Perkins Loans

The Federal Perkins Loan is based on financial need. Interest on the loan is paid by the Federal Government as long as the student is enrolled at least half-time (6 credit hours) during the term. The Perkins Loan offers a 9-month grace period before repayment on the loan is expected. The interest rate is fixed at 5%. If you have been offered a Federal Perkins Loan in your financial aid award letter, please be sure to complete the loan steps at [www.millikin.edu/loans](http://www.millikin.edu/loans).

## Parent Loans for Undergraduate Students (PLUS)

This Federal loan program allows parents to borrow on behalf of their dependent student who is attending at least half-time (6 credit hours). The annual limit for this loan is determined by subtracting the total financial assistance received from the student's total cost of attendance. The loan requires successful completion of a credit check. The interest rate is fixed at 7.9% and repayment begins 60 days after the loan is fully disbursed. The PLUS loan can be deferred until the student graduates or ceases to be enrolled. The deferment option can be requested through the loan servicer. Parents will apply at [www.studentloans.gov](http://www.studentloans.gov). In the event that the parent's credit check is denied, the student will be offered an additional unsubsidized loan, up to the independent student limit.

## Private/Alternative Loan

The private/alternative loans are commercial educational loans that may be used to close the gap between your financial aid and cost of attendance. Interest rates will vary from lender to lender. The lenders on Millikin's historical lender list provide alternative loan products. However, there are many alternative loan options in the lending community. These loans are in the student's name. However, they will require a credit-worthy co-signer. Personal research is up to each individual or family, as Millikin cannot offer advice about these products.

# Student Accounts & Billing

## Billing Charges, Credits & Refunds

**Charges:** Students are assessed tuition, fees, room and board (if applicable) on their student account. These charges will appear on your bill. Books, however, are always an out-of-pocket expense and will not appear on your bill.

**Credits:** All financial aid that is accepted, with the appropriate requirements satisfied (master promissory note, entrance counseling for loans) will be applied as a credit to your account. If, after all aid is applied, a balance is owed, you will be billed for the remaining amount.

**Refunds:** If a credit exists after all aid is applied, Millikin will issue a financial aid refund to the student. Refunds are issued after the 10th day of class for each term. Prior to the refund being issued, students may opt to purchase books at Millikin's University Bookstore on campus using the University's book voucher system. The voucher system can only be used if a credit exists. For more information, contact the Student Service Center.

## Billing Notification & Cycle

The billing cycle for the fall semester begins in July, and the billing cycle for the spring semester begins in January. As a courtesy, paper bills will be mailed to the student's permanent address in July and January. Monthly bills will be issued electronically for any remaining balance or further activity on the student account (i.e. additional Flex dollars, private lesson fees, etc.). Email alerts of the monthly bill are sent to the student and to any "authorized user" on the student account. Student can designate "authorized users" (parents, other relatives) by logging into the MU Account Suite.

## Payment Schedule **Two ways to pay:**

**1. Pay the total amount** due by the end of July or January.

**2. Enroll in Millikin's Flexible Payment Plan** and pay 4 monthly installments. A \$50 processing fee will be assessed each semester. A \$100 minimum monthly payment is required. Accounts must be paid in full by the end of October for the fall term and the end of April for the spring term. Details of the plan are provided in your first billing statement or online at [www.millikin.edu/paymentoptions](http://www.millikin.edu/paymentoptions).

## Payment Methods

**MU Account Suite** accepts electronic check, debit card, or credit card (VISA, Master Card, Discover). Log in on myMILLIKIN, the student portal, at <http://my.millikin.edu>.

**US Mail** Check payment may be sent to the address on the billing statement. Please include payment stub and allow sufficient time to ensure mailing and timely processing.

**In Person** Payments may be made in Millikin's Student Service Center Room 118, Shilling Hall from 9 a.m. to 5 p.m., Monday to Friday.

## Resources

### For more information on financial aid

[millikin.edu/financialaid](http://millikin.edu/financialaid)

### For graduation and one year retention information

[millikin.edu/studentrighttoknow](http://millikin.edu/studentrighttoknow)

### State of Illinois Monetary Award Program (MAP)

[millikin.edu/mapdisclosure](http://millikin.edu/mapdisclosure)

### Additional Disclosure Information

[millikin.edu/bulletin](http://millikin.edu/bulletin)



**MILLIKIN**  
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## **Student Service Center**

studentservicecenter@millikin.edu • 217.424.6317 • 800.373.7733

[www.millikin.edu/financialaid](http://www.millikin.edu/financialaid)

### **Office of Admission**

admis@millikin.edu • [www.millikin.edu/admission](http://www.millikin.edu/admission) • 217.424.6210 • 800.373.7733