



## **FINANCIAL AID INFORMATION**

### **Office of Student Financial Services**

#### **Understanding Your Financial Aid Offer**

You have made it through the FAFSA process and your financial aid offer is ready to view at [my.olivet.edu](http://my.olivet.edu). Please note that your financial aid offer is not a bill, but rather an outline of the various types of financial aid you may be eligible to receive toward your estimated costs for the academic year.

It is your responsibility to read and understand all University policies as they pertain to the financial aid offered. This information may be found in the University catalog at [catalog.olivet.edu](http://catalog.olivet.edu). We provide this information to ensure that you understand your financial aid and the obligations you assume as a financial aid recipient. It is important for you to understand that most of the criteria considered in determining your eligibility for financial aid are federally mandated and defined. The federal government believes that you and your family bear the primary responsibility for providing the funds necessary for your education. The formula we are required to use reflects that philosophy.

After you have carefully reviewed your financial aid offer and are ready to accept or decline the awards offered to you, please make your selections on Financial Aid Self-Service in the “My Awards” page. To ensure timely processing of your financial aid, please complete all items in the checklist on the Financial Aid Self-Service “Home” page.

#### **Explanation of Awards**

Since students may be eligible for different types of aid from various sources, we provide each student a financial aid offer, which may include aid in the form of scholarships, grants, work study, and/or loans.

##### *Grants and Scholarships*

Grants, scholarships, and corporate partnership discounts are forms of aid that do not have to be repaid. Eligibility may be based on merit, financial need, area of academic interest, or other criteria established by the donor. Federal and state grant eligibility are expressly determined by the FAFSA.

##### *Federal Work Study*

The federal work study program promotes in-school employment for eligible students, and priority for campus employment is given to students who qualify for federal work study aid. To be considered for federal work study eligibility, you must complete the FAFSA and demonstrate financial need as defined by the federal government.

##### *Employer Reimbursement*

Employer Reimbursement is tuition assistance from your employer and will be shown as one of your awards. It will be included when determining eligibility for any remaining awards. You must forward these payments from your employer directly to the University if you have not made alternative payment arrangements for your account balance.

### *Loans*

Loans are a form of financial aid that must be repaid, with interest. Education loans are available through government sources as well as through private lending institutions. Students who wish to borrow through federal loan programs must complete the FAFSA and be enrolled at least half-time in a degree-seeking program.

### *Stafford Loans*

Stafford Loan types and amounts are determined by a student's federally-calculated need, dependency status, grade level, and cost of attendance. The government pays the interest on a subsidized Stafford Loan while the student is enrolled at least half-time. For the unsubsidized loan, the student is responsible for the interest that accrues while enrolled. A government-imposed origination fee of up to 3% will be deducted from each loan disbursement made to your student account. Please check with the Office of Student Financial Services for current interest rate and loan origination fee information.

Before any Stafford loan funds will disburse to your student account, you must accept the award(s) on Financial Aid Self-Service, complete Stafford Loan Entrance Counseling, sign the Stafford Loan Master Promissory Note (MPN), and finish the verification process, if selected. Additionally, you must actively accept your loan prior to ceasing enrollment or dropping below half-time to be eligible.

More specific information about these and other types of financial aid is available in the "Financial Information" section of the University catalog at [catalog.olivet.edu](http://catalog.olivet.edu).

### **Financial Aid Revisions**

Your financial aid may change if you receive additional financial aid sources not listed on your financial aid offer, your enrollment or housing status changes, the federal or state governments modify aid funding levels, or our staff discovers that an error was made when calculating your eligibility for financial aid.

Your awards are offered based on a projected number of credit hours for each term. At the time financial aid is disbursed, you must be enrolled for the required number of credit hours. Your enrollment will be verified as your funds are disbursed. If you have received aid based on a required number of credit hours and you withdraw from your program or drop courses, your awards may be adjusted or canceled. In this event, you may be billed for the aid you received.

If you have any questions regarding financial aid, please contact our office at 815-939-5245 or [StudentFinance@olivet.edu](mailto:StudentFinance@olivet.edu).