



## FINANCIAL AID Q & A

As you navigate along the road to applying for financial aid you may have questions. We've attempted to answer many of those questions below. If other questions develop, or if issues arise that require assistance, please do not hesitate to contact the Financial Aid Office for help. Throughout the process we want to assure you that we are here to help you.

### What is federal student aid?

It is financial aid from the federal government to help you pay for education expenses at an eligible college. There are three categories of federal student aid: grants, work-study and loans.

### How do I apply for aid?

Complete the FAFSA online at [www.fafsa.gov](http://www.fafsa.gov).

### What is the FAFSA?

The FAFSA is the Free Application for Federal Student Aid is the main application for financial aid. You will need complete the FAFSA in order to receive federal student aid. AUHS participates in the following federal student aid programs:

- Federal Pell Grant
- Federal Supplemental Educational Opportunity Grant (FSEOG)
- Federal Work Study (FWS)
- Federal Direct Loans
  - Direct Subsidized Loans
  - Direct Unsubsidized Loans
  - Direct PLUS Loans (Parent loan)

### How soon after January 1st should I complete the FAFSA each year?

You should complete your FAFSA as soon as possible but a few weeks after you file your taxes so that you can use the IRS Data Retrieval Tool.

### Can a person under the age of 18 apply for and receive federal financial aid?

As long as the person is the age of compulsory education you can apply for federal financial aid. In the state of California you are considered the age of compulsory education when you are a high school graduate.

### Do I have to be admitted to AUHS before I can apply for financial aid?

You can apply for financial aid anytime. You must be enrolled in an eligible program in order to receive financial aid.

### Who can help me with questions that I may have about financial aid before I apply?

You can call the Financial Aid Office at AUHS (562) 988-2278 or you can call the Department of Education at 1-800-433-3243.

### If my parents recently got divorced, and I am only 23 years old, not living with either of my parents, which parent is responsible for completing the FAFSA?

The parent that you last lived with or who provides the most support for you.

### What is AUHS's school code?

**032253**. You will need this code when you complete your FAFSA.

### What happens after I complete the FAFSA?

Within a few days, the U.S. Department of Education will send you your Student Aid Report (SAR) – the result of your FAFSA- by e-mail with a link to your electronic SAR. Your complete, correct SAR will contain your Expected Family Contribution (EFC) – the number used to determine your financial need.

### What is the Expected Family Contribution (EFC)?

Your EFC is an index number that the college financial aid staff uses to determine how much financial aid you would receive if you were to attend their school. The information you report on your FAFSA is used to calculate your EFC.



### **How can I find out what types and how much federal aid I am eligible for?**

Your Financial Aid Administrator will explain your entire aid package to you when you meet with her. She will provide an award letter every year for the duration of the program.

### **My SAR says I am selected for verification. What should I do?**

The Financial Aid Office will be in touch with you to provide to you what you will need in order to clear verification. You can always contact them prior to hearing from them to get the process started.

### **Does my income affect my federal student loan package?**

The Federal Subsidized loan is a need based loan and income can affect eligibility. When you meet with your Financial Aid Administrator she will go over your eligibility with you.

### **I don't think I qualify for federal financial aid. Should I apply anyway?**

If you have money set aside for your education and you don't need assistance with paying for your tuition and fees then you do not need to apply. If you need assistance there are need based and non-need based programs that you may be eligible for.

### **What are the basic requirements to be eligible for Federal Student Aid?**

- Financial need (PELL, FSEOG, FWS and Direct Subsidized Loans)
- U.S. citizen or eligible non-citizen
- Valid Social Security number
- Selective Service registration (males)
- You must be enrolled in an eligible program
- You must meet satisfactory academic progress standards set by the school
- You must not be in default on any federal loans
- You must not owe money on a federal student grant
- You must be a high school graduate

### **If I have existing loans, will it affect my eligibility for federal loans?**

You must be in good standing on your existing federal loans (not in default) in order to receive more loans. Your Financial Aid Administrator will be able to determine any other limiting factors.

### **Where can I find out if I have outstanding federal loans and what lenders hold those loans?**

The National Student Data System (NSLDS) is the U.S. Department of Education's central database for student financial aid records. The secured site displays information on your loans, including amounts, outstanding balance and status. Log onto [nslds.ed.gov](http://nslds.ed.gov) and select financial aid review.

### **Can I stop my payments on existing federal loans while I attend AUHS?**

You can complete an in-school deferment form to get your payments postponed as long as you are a student at an eligible school and have a half time or greater credit load. If you need to stop your payments your Financial Aid Administrator can assist.

### **How do most students finance their tuition at AUHS?**

The majority of the students at AUHS utilize federal and private funds to pay for their tuition.

### **What is the average federal loan amount that AUHS students receive each year?**

Most students receive between \$5,500.00 to \$12,500.00 each year depending upon how many units they transfer in and how many units they complete each year.

### **How do I stay eligible for Financial Aid throughout my program?**

Once you're in school, make sure you stay eligible for federal student aid by paying attention to communication that you receive from the Financial Aid Office. Make sure that you are progressing toward graduation and stay committed. And remember to fill out your FAFSA every year. You can complete your FAFSA each year after January 1 by going to the website [www.fafsa.gov](http://www.fafsa.gov). The Financial Aid Office at AUHS will follow up with you each academic year to make sure you stay on track.



## Private Loans –Sallie Mae

### How does my income affect my private loans?

There are various factors taken into consideration when a student applies for a private loan such as ability, stability and willingness to pay. Applicants must show that they have the ability to pay. We compare total debt to your income and the amount of student loans you may already have. We consider your credit score and your payment history on other types of credit to demonstrate your willingness to repay your financial obligations.

### Who do I contact if I have questions regarding a private loan?

If you have any questions on private student loan financing please contact Sallie Mae at (877) 279-7172. Or visit [www.salliemae.com](http://www.salliemae.com).

### How can I find out the amount needed for a private loan?

When you meet with your Financial Aid Administrator she will be able to determine the amount that you need to apply for.

### What is the interest rate on the private loans?

Variable Interest Rate Ranges:

- Interest Repayment Option: LIBOR + 2.00% TO 8.88% (APR 2.25% TO 9.11%)-Average APR 6.99%
- \$25 Repayment Option: LIBOR + 2.50% to 9.38% (APR 2.75% to 9.0%) – Average APR 7.21%
- Deferred Repayment Option: LIBOR + 3.00% to 9.88% (APR 3.17% to 9.37%) – Average APR 7.52%

### Fixed Interest Rate Ranges:

- Interest Repayment Option: 5.75% to 11.88% (APR 5.374% to 11.85%) – Average APR 8.86%
- \$25 Repayment Option: 6.25% to 12.38% (APR 6.08% to 11.43%) –Average APR 8.88%
- Deferred Repayment Option: 6.75% to 12.88% (APR 6.41% to 11.69%) – Average APR 9.16%