



Funding Your Education
**STUDENT FINANCIAL
AID GUIDE**

Visit us online at myunion.edu

Funding Your Education

The time, effort and financial resources you contribute to your education are among the most important investments you'll make.

IT'S EASIER THAN YOU THINK

At Union Institute & University we will help you develop a personalized financial plan so you can reach your education and career goals. Please read this guide first, but any time you may contact a helpful Financial Aid Counselor for assistance. Your personalized financial plan may consist of:

- Student self-help
- Family assistance
- Outside financial assistance

Union Institute & University participates in several financial assistance programs. Students may apply for assistance from various programs including:

- Scholarships
- Federal and State Grants (Undergraduate)
- Work Study Programs
- Veterans and military benefits
- Employer tuition assistance
- Federal and private loans

Get all the credit you deserve by understanding your options.

While you're looking at options to help pay for your college education, be sure to take the time to check out all your financial aid options. Understanding what these options are and investigating all available sources will give you the best chance of securing the funds needed to help make your education more affordable and offset your college tuition costs.

A GUIDE TO YOUR PERSONALIZED FINANCIAL PLAN

Eligibility for Federal Programs

- 1** In order to qualify for federal financial assistance, you must:
 - Enroll as a degree-seeking student
 - Be a U.S. citizen or an eligible noncitizen
 - Maintain satisfactory academic progress
 - Not be in default on a federal educational loan
 - Not owe a refund on a federal educational grant
 - Register with Selective Service (if you are a male born on or after January 1, 1960, over 18 years of age and not currently in the armed forces)
 - Have a high school diploma or equivalent
- 2** Cost of Attendance includes direct costs (tuition, fees, books and supplies) and indirect costs (transportation, personal expenses, and room and board).
- 3** Aid may not exceed unmet cost (cost minus aid per academic term).
- 4** To best determine your eligibility, it is important that you inform a Financial Aid Counselor of recent changes to your family's financial situation (loss of job or income, change in marital status, death of a family member, etc.) in writing, with as much detail as possible.



Types of Grants and Scholarships*

Grants and scholarships are aid provided by Union Institute & University, federal or state governments, or other outside sources that usually does not need to be repaid. There are criteria you must meet in order to qualify, depending on the program.

Federal Pell Grants

These are grants for undergraduate students (who have not earned a prior bachelor's degree). The actual amount of the grant is based on the cost of attendance, number of hours enrolled, Federal Pell Grant regulations and your EFC.

Federal Supplemental Educational Opportunity Grants (SEOG)

These are grants for undergraduate students (who have not earned a prior bachelor's degree) with exceptional need. The federal government provides the school with a limited pool of money. When the funds are exhausted, no more funds are awarded for the year.

Outside Scholarships

Many outside scholarships are available from various sources. For more information on outside scholarships, please contact the Office of Financial Services at Union Institute & University:

Phone: 800-861-6400 x2005

Email: financialaidcounselors@myunion.edu

**For institutional and state grants, funds are limited. For priority deadlines, please contact your Financial Aid Advisor.*

ADDITIONAL RESOURCES*

State-Funded Programs

Some states have grant or scholarship programs that provide funding to undergraduate students based on financial need or academic qualifications. Recipients are typically required to:

- Attend a location within their state of legal residence
- Provide proof of residency
- Complete a FAFSA®



Union Institute & University currently participates in state-funded programs in several states. Speak to a Financial Aid Counselor to discuss your eligibility for programs in your state.

Federal Work-Study (FWS)

This program provides part-time work for students on or off campus. Wages are paid directly to the student through a combination of federal and institutional or agency funds.

Employer Tuition Assistance

A number of students receive tuition reimbursement from their employers. For students whose companies finance their education, a direct billing arrangement between the employer and Union Institute & University may be possible.

Veterans and Military Benefits

Students may be eligible for Veterans Affairs benefits and/or tuition assistance based on their prior or current military service. Active-duty military students may be eligible for tuition assistance through their branch of service or stationed base. For more information, contact the Department of Veteran's Affairs, or your education counselor or Education Service Officer.

Put Your Job to Work for You

If you are going back to school while working, ask your employer about tuition reimbursement. Union Institute & University offers several payment plans that make it easy to get help from your employer to offset your college tuition costs.

**For institutional and state grants, funds are limited. For priority deadlines, please contact your Financial Aid Counselor.*

PAYMENT PLANS

Payment plans are available for those who wish to defer payment(s). Students may choose a deferred payment option that requires equal monthly payments over the duration of the term. Balances due for self-payers or balances due after financial aid has been applied may be divided into equal monthly payments. Those wishing to take advantage of deferred payment(s) must submit a completed Automated Recurring Billing (ARB) form.



Students also have the ability to pay:

- Via the student's account on CampusWeb
- Via phone
- Via credit card on file
- Via check

TYPES OF EDUCATIONAL LOANS

Loans are forms of financial assistance that must be repaid (either by the student or the parent for Parent PLUS loans). Remember to exercise responsible borrowing and only borrow what you need for your educational expenses. Look for ways to increase your income, decrease your expenses or both and speak with your Financial Aid Counselor to identify non-loan sources of financial assistance before utilizing loans.

Federal Direct Loans

Federal Direct Subsidized Loans are available to undergraduate students with financial need, while Federal Direct Unsubsidized Loans are available to undergraduate and graduate students with no requirement to demonstrate financial need. The government pays the interest on Direct subsidized loans while the student is enrolled at least half time.

For Direct Unsubsidized Loans the student is responsible for paying the interest while in school, however the student may defer paying interest by capitalizing it, which adds it to the principal of the loan. Effective July 1, 2013, the interest rate of Direct Loans disbursed during an award year will be set according to the 10-year Treasury note, plus a set percentage. For current interest rate information please visit studentaid.ed.gov.

Students who graduate, leave school or enroll less than half time per semester have a six-month grace period before repayment begins. Maximum combined (Subsidized and Unsubsidized) Direct Loan amounts are:

FEDERAL LOAN LIMITS FOR UNDERGRADUATES

Year	Dependent Student	Independent Student
First	Up to \$5,500	Up to \$9,500
Second	Up to \$6,500	Up to \$10,500
Third+	Up to \$7,500/year	Up to \$12,500/year
Graduate/Professional	Up to \$20,500/year	

Aggregate lifetime loan limits of \$57,500 for independent undergraduates, \$31,000 for dependent undergraduates, and \$138,500 for graduate/professional level students.

Federal Plus Loans

Federal Parent PLUS loans are available to parents of dependent undergraduate students while Federal Graduate PLUS loans are available to graduate students. Effective July 1, 2013, the interest rate of Direct Loans disbursed during an award year will be set according to the 10-year Treasury note, plus a set percentage. For current interest rate information please visit studentaid.ed.gov.

Federal PLUS loans require a credit check of the borrower to establish creditworthiness, and the student or parent may borrow up to a maximum of unmet costs (cost of attendance) minus aid per academic year.

Private Loans

These are loans provided by outside resources such as banks or credit unions.

NONDISCRIMINATION POLICY

Union Institute & University is an educational institution that admits academically qualified students without regard to gender, age, race, color, religion, national origin, sexual orientation, political affiliation or belief, or disability and affords them all the rights, privileges, programs and opportunities generally available to students at Union Institute & University. Union Institute & University does not discriminate on the basis of gender, age, race, color, national origin, sexual orientation, political affiliation or belief, religion or disability in admissions, employment services, or access to its programs and activities.

It is Union Institute & University's policy to comply with Section 504 of the Rehabilitation Act of 1973 and the Americans with Disabilities Act of 1990. Union Institute & University does not discriminate on the basis of disability.

Persons wishing additional information about this policy or assistance to accommodate individual needs should contact the UI&U Accessibility Coordinator, 800.461.6400 ext. 2140.

U.S. Department of Education

The Help Line: 800.4.FED.AID (800.433.3243)

Union Institute & University school code
010923
must be included on the FAFSA.



800.861.6400 ext. 2005 | financialaidcounselors@myunion.edu | www.myunion.edu