

The information contained in this guide will provide answers to questions frequently asked by students entering the Paralegal program.

The type of financial assistance available to you depends on whether you have received your undergraduate baccalaureate degree. Graduate students enrolled in the Paralegal Program are eligible to apply for Federal subsidized and unsubsidized Stafford Loan funds. Students admitted to the Paralegal Program who do not possess a baccalaureate degree may apply for non-federal loans.

If you have questions that are not answered by this guide, please contact, **Karen Scheer, Financial Aid Counselor for the Paralegal Program**, in the USD Office of Financial Aid (Hughes Administration Center, Room 311) at (619) 260-2255. She is available Monday - Friday, from 9:00 a.m. to 4:30 p.m.

We wish you the best of luck as you pursue a certificate in the USD Paralegal Program.

Judith Lewis Logue
Director of Financial Aid

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PART I: FEDERAL SUBSIDIZED/UNSUBSIDIZED STAFFORD LOANS and GRADUATE PLUS LOANS

What kind of financial aid is available?

Graduate students in the USD Paralegal Program may apply through the USD Office of Financial Aid (OFA) for loans through the *Federal Family Education Loan Program (FFELP)*.

How much can I get?

Graduate students generally qualify for Federal Stafford Subsidized and Unsubsidized and Graduate Plus Loans up to the Cost of Attendance (COA) for the program. The COA is the sum of tuition, books, living expenses, and loan fees. If you are attending the Fall, Spring or Summer Intensive Day program, you may be eligible for approximately \$13,500. Eligibility for the Extended Day program is approximately \$18,000 and eligibility for the Evening program is approximately \$22,500. Students residing with their parents may be eligible for slightly less.

What forms do I complete?

To apply for federal loans at the University of San Diego, graduate students must complete the *Free Application for Federal Student Aid (FAFSA)* on the web at www.fafsa.ed.gov. Completion of the FAFSA **begins** the process of applying for financial aid. A FAFSA completed on the web is processed in about two weeks. However, this information will not be made available to the Office of Financial Aid until the OFA has received notice that you have been accepted to the Paralegal Program.

The USD FAFSA School code is 010395. DO NOT use the Law School code.

Graduate students who intend to use federal loans for any of the Summer 2008 programs must complete the **2007-2008** FAFSA. Students applying for the Fall 2008 or Spring 2009 programs must complete a FAFSA for **2008-2009**.

When the OFA receives notification from the Paralegal Program office that you have been admitted as a graduate student into the USD Paralegal Program, your FAFSA will be reviewed for completeness and accuracy. You will be notified if additional information (such as a tax return) is needed.

Approximately one week after your financial aid file is complete (including all supporting documents) the USD OFA will send you an email describing how to access your *Offer of Financial Assistance (Offer)* on the web. Your eligibility for the Federal Stafford Subsidized/Unsubsidized loan programs will be indicated on your Offer. To apply for any of these funds you will need to print, complete and return the Stafford Loan Request form that will be included as a link with your Offer.

Loan Processing: How long will it take?

There are several steps you need to complete to ensure your loan is processed in a timely manner.

1. **Complete Entrance Loan Counseling (ELC).** Federal law requires that all students complete this online quiz when applying for loans at a new school. You can access ELC by clicking on the link in the Stafford Loan Request form or you can click on the links available on the USD OFA website at www.sandiego.edu/financial_aid.
2. **Complete the Stafford "Loan Request Form."** This tells the OFA how much of your loan eligibility you wish to use.
3. **Complete your Master Promissory Note (MPN).** Using your FAFSA pin number you will be able to complete and sign the promissory note for your loan online. Your lender will notify you that your promissory note is ready approximately 10-14 days after you have returned the Loan Request Form to the OFA.

Which Lender should I choose?

When you click on the Stafford Loan Lender Portal link included in the Stafford Loan Request form, you will be given the opportunity to view and compare the terms and incentives offered by a number of different lenders. Since the regulations for the Federal loan programs are the same for every lender participating in the program, deferment options and interest rates will be the same for all lenders. Differences occur because some lenders may charge an origination fee or offer different options when you enter repayment. If you have any questions, contact the lender directly.

When will I receive my money?

In accordance with federal regulations, loan funds must be disbursed in two separate installments. If all documentation is completed at least 4 to 6 weeks prior to the beginning of your program, the first disbursement should arrive approximately one week prior to the start of your program. **According to Federal Regulations, the second loan disbursement cannot be made until the midpoint of your program and loan period.**

All loan funds will be credited first to your University account. If the initial loan disbursement pays your account with USD in full and generates a credit balance, a refund will be generated. If, however, the first disbursement is not sufficient to cover the charges on your student account or does not provide sufficient funds for living expenses, you may request an advance against the second disbursement from the Student Accounts Office, Hughes 207. The amount of this advance is determined by the Student Accounts Office.

Terms and Conditions

Some of the terms of the Federal Stafford Loan Program are listed below. Read the information carefully to help you decide if you want to apply for this loan.

This is a **loan**, not a grant. After you have received the loan funds, you are **required** to repay the loan amount (including the origination and insurance fees), plus interest. If for any reason you do not complete the program, the loan must still be repaid. You will not be penalized at any time for paying off your loan balance early.

Repayment of interest while in school

Federal Subsidized Stafford Loan: No interest payments are required as long as you are enrolled at least half-time. Interest that accrues while you are enrolled is paid on your behalf ("subsidized") by the Federal Government.

Federal Unsubsidized Stafford Loan: Repayment of **interest** begins immediately. You must repay all the interest that accrues on the unsubsidized loan during the time you are enrolled in school and during any periods of deferment or repayment. You may choose to pay the interest monthly or quarterly. You have the option to add the accrued interest to the principal of your loan (capitalization), and pay both interest and principal after graduation. The interest rate on the Federal Subsidized and Unsubsidized Stafford Loans from 07/01/07 to 06/30/09 is a fixed rate of 6.8% .

Students whose program budgets exceed the federal Stafford yearly maximum of \$20,500, may apply for a Graduate Plus loan. This is NOT a guaranteed loan and students must be credit-worthy to qualify. The interest rate on the Grad Plus is 8.5%. Students who are interested in this option should contact the Financial Aid Counselor for the Paralegal Program.

Repayment after school:

Repayment of **principal and interest** begins approximately 6 months after you cease to be enrolled at least half-time. You could have up to 10 years to repay the loan in full.

Default

If you have defaulted on an education loan or owe a refund on any Federal/State education grant, you must provide a statement from the **guarantee agency** holding your loan that indicates that your account is currently in good standing and you are eligible to receive Title IV (federal) funds. Students who have a prior default may **not** use the electronic Stafford Loan Application Process.

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PART II: NON-FEDERAL (ALTERNATIVE) LOANS

For students who were not admitted as graduate students, you may access a list of private lenders by visiting the USD OFA website at www.sandiego.edu/financial_aid and clicking on the link for the Non-Federal Loan Application. You will be able to view the terms and conditions of a number of private loan programs and submit your application online. Read all of the information carefully to determine which of these programs is best suited to your needs.

PART III: Registration

For Students Receiving Federal Loans

Refer to the information on pages 3 and 4 of this guide regarding the length of time required to process the FAFSA and the loan application as well as when a disbursement may be received to determine how long it may be before you receive your loan funds and any refund of your loan disbursement. Keep in mind that in addition to applying for USD tuition, you will need funds for books and living expenses.

If your funds will not credit to your student account by your scheduled fee payment date you should go to the Student Accounts Office (Hughes Administration Center, Room 207) to request a deferment. Failure to do so could result in a \$150 late fee.

For Students Receiving Non-Federal Loans

If your lender has approved your application for a non-federal loan, but your loan funds have not arrived as of the start of class, you may go to the Office of Financial Aid for the Paralegal Program (Hughes Administration Center, Room 311) to receive a Referral Form. Take the Referral Form to the Student Accounts Office (Hughes Administration Center, Room 207) in order to receive a tuition deferment. Please note that in order to receive a Referral from the Office of Financial Aid, you must submit, or have already submitted, documentation from your lender showing that your loan has been approved.

If you have not provided documentation by your Fee Payment/Registration Day showing that your application for a non-federal loan has been approved, the Office of Financial Aid will not be able to issue you a Referral Form. You will need to go directly to the Student Accounts Office to make arrangements to pay your tuition.

PART IV: VETERANS BENEFITS/NAVY TUITION ASSISTANCE

Veterans Benefits

Your first step in obtaining VA Benefits for use in the Paralegal Program is to contact the VA Department at 1 (888) 442-4551 or online at www.va.gov/education to determine your eligibility. If you find that you are eligible for this benefit, you must notify the Paralegal Office. VA Benefits will be paid directly to you while you attend class. Although receipt of VA Benefits is not connected with your obligation to pay tuition, it is still considered a resource for financial aid purposes, and may limit your eligibility for other types of financial assistance. In addition, regular payments at registration or on installment contracts must be remitted regardless of your receipt of VA Benefits.

Navy Tuition Assistance

Bring a copy of your Tuition Assistance Authorization to the Office of Financial Aid. A financial aid record will be created for you and the amount of your benefits will be credited to your account. Note that although the University of San Diego is not involved in disbursing this money to you, it is still considered a resource, and so your eligibility for other types of financial assistance (such as federal or non-federal loans) may be limited.

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PART V: VOCATIONAL REHABILITATION

Submit any documentation you have from the agency administering your benefits directly to the Paralegal Office. The documentation must indicate the authorized amount you will receive for tuition, books, fees, and living expenses. Note that although the University of San Diego is not involved in disbursing this money to you, it is still considered a resource, and so your eligibility of other types of financial assistance (such as federal or non-federal loans) may be limited.

PART VI: HOW DO I GET ADDITIONAL QUESTIONS ANSWERED?

Specific questions regarding your financial aid or the application process should be directed to Karen Scheer, Financial Aid Counselor for the Paralegal Program (Hughes Administration Center, Room 311), in the Office of Financial Aid. Business hours are Monday - Friday 9:00a.m. to 4:30p.m. Telephone: (619) 260-2255.

Always identify yourself as a student in the Paralegal Program.