

What type of Financial Aid may I be eligible for?

Eligibility for financial aid varies by program.

Accelerated Degree Program	Organizational Leadership via satellite	Masters Degree Program
Federal Pell Grant	Federal Pell Grant	Michigan Tuition Grant
Michigan Tuition Grant	Michigan Tuition Grant	Subsidized Stafford Loan
Subsidized Stafford Loan	Subsidized Stafford Loan	Unsubsidized Stafford Loan
Unsubsidized Stafford Loan	Unsubsidized Stafford Loan	

Pell Grant...

Pell Grants are awarded only to **undergraduate** students who have not earned a bachelor's degree. To determine if you're eligible financially, the U.S. Department of Education uses a standard formula to evaluate the information you report on your FAFSA.

Michigan Tuition Grant...

Michigan Tuition Grants are available to students who attend private schools in Michigan at least half time (6 credits) and have been Michigan residents for at least one year. To determine if you're eligible financially, the State of Michigan uses a standard formula to evaluate the information you report on your FAFSA. **You must file your FAFSA no later than August 15th to be eligible for the Michigan Tuition Grant.**

Subsidized and Unsubsidized Stafford Loans...

To receive a Stafford Loan, you must be enrolled at least half time (6 credits).

- * A **subsidized loan** is awarded on the basis of financial need (determined by the FAFSA). You will not be charged any interest before you begin repayment or during authorized periods of deferment.
- * An **unsubsidized** loan is not awarded on the basis of need. You'll be charged interest from the time the loan is disbursed until it is paid in full. If you allow the interest to accumulate, it will be capitalized---that is, the interest will be added to the principal amount of your loan and additional interest will be based upon the higher amount.
- * **How much can I borrow?**
There are different loan limits based upon your dependency status (determined by the FAFSA) and your year in college.
 - **Sophomore** standing (29-59 credits) you may borrow up to \$7,500 in Stafford Loans. Only \$3,500 of this amount may be in subsidized loans.
 - **Junior or senior** standing (60+ credits) you may borrow up to \$10,500 in Stafford Loans. Only \$5,500 of this amount may be in subsidized loans. (If you are a dependent student please consult the Student Guide to Financial Aid found in this packet for your loan limits)
 - **Graduate student** (beyond bachelor's degree) you may borrow up to \$18,500 in Stafford Loans. Only \$8,500 of this amount may be in subsidized loans.
- * **What about repayment?**
You must begin repayment of your Stafford Loans six months after you graduate, withdraw, or begin taking less than six credits. You have 10 years to repay your loans and the interest rate is capped at 8.25%.

If you are not a resident of Michigan, please contact your state agency for information on scholarships and/or grants that may be available to you. Please refer to the last page of The Student Guide to Financial Aid which is provided in this packet. Here, you will find phone number's for each state's agency.

For more information on the Pell Grant or the Stafford Loans, please refer to the Student Guide to Financial Aid that is provided in this packet.

How do I get started?

The first step in applying for financial aid is to complete the Free Application for Federal Student Aid (**FAFSA**). You can mail this, once completed, to the federal processor. In about four to six weeks, you will receive a computed report called the Student Aid Report (**SAR**). The schools that are listed on your application will receive your report (Institutional Student Information Report or **ISIR**) electronically. **The FAFSA must be completed for every academic/fiscal year you are in school.**

Be sure to list Concordia College in the school section of the FAFSA. **Concordia's federal school code is 002247.**

What do I do when I receive my SAR?

Read over your SAR carefully. Make sure all of the information is accurate. Pay special attention to any items that the federal processor has highlighted. If your report is correct, you may file it with your records. If you need to make any corrections, you may submit your corrected and signed report to the Office of Financial Aid of the college that you plan to attend. The Office of Financial Aid will submit your corrections electronically to the federal processor.

What if I do not receive my SAR?

If you do not receive your SAR within four weeks, please call 1-800-433-3243 to find out if your application has been processed or to request a duplicate.

Now what?

A Financial Aid Application. Please complete the Financial Aid Application included in this packet and send to the Office of Financial Aid.

What happens next?

The Office of Financial Aid will use your Institutional Student Information Report to determine your eligibility for financial aid. When your file is complete you will be sent a tentative award letter stating the approximate cost of your semester(s), any grants you are eligible to receive, and your eligibility for the Federal Stafford Student Loan program. Once you have registered for classes, you will receive a complete financial aid award package. Your award letter may also include a request for additional items needed to complete your file.

Other information that you may need to provide...

A signed copy of your federal income taxes. This will be requested if the federal processor selects your report for verification. (Verification is the process by which the Office Financial Aid checks your taxes and other information to be sure they are accurately reflected on your Student Aid Report.)

A Verification Worksheet. This will also be requested if the federal processor selects your report for verification. The Office of Financial Aid will provide you with this worksheet.

A Michigan Proof of Residency document. If the Office of Financial Aid determines that you are eligible to receive the Michigan Tuition Grant, you may be asked to provide certain documentation that the State requires. The Office of Financial Aid will provide you with a list of acceptable documents.

A Financial Aid Transcript (FAT). These are different from grade transcripts and there is no cost in requesting these. A FAT may be requested if you are currently attending a college.

These are the general items that most people will have to provide. Keep in mind that the Office of Financial Aid may need additional information beyond these items.

Financial Aid on the Internet

For information on financial aid, various sources of aid, school codes, loan information, calculators to figure monthly payments on loans, scholarship possibilities and much more:

www.finaid.org

www.fastWEB.com

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