

HOW YOUR AWARD AMOUNT WAS DETERMINED

Your award amount was determined using a Cost of Attendance (COA) budget that we establish including **tuition** based on your enrollment level and program, a **room and board** allowance (even if you don't live on campus, you have living costs associated with attending school), and an allowance for **books and supplies, personal expenses and transportation costs**. We subtract the Expected Family Contribution (EFC) as calculated on your Free Application for Federal Student Aid (FAFSA). The difference between these two figures is called "Demonstrated Financial Need." According to institutional awarding policies and funding resources, we offer the best financial aid "package" we can to meet this difference.

It is important for you to know that we may revise your financial aid award if any elements of your COA budget changes. For example, if we prepare an initial award based on your intention for full-time enrollment, we may reduce your award if you subsequently change to part-time enrollment because your tuition will be less for part-time enrollment. You must be enrolled a minimum of 6 credits per term to be eligible for any grants and/or scholarships. All undergraduate students must be enrolled a minimum of 6 credits per term to receive any loan eligibility.

UNDERSTANDING YOUR FINANCIAL AID

SCHOLARSHIPS, GRANTS and AWARDS are all "gift aid" offered on the basis of academic achievement, special talent, program enrollment or financial need. None of these scholarships, grants, or awards requires repayment. Information about specific scholarships and grants for Freshmen is available at http://cu-portland.edu/financial_aid/freshmen/scholarships.cfm, and for Transfers at http://cu-portland.edu/financial_aid/transfers/ba_scholarships.cfm.

COLLEGE WORK STUDY eligibility is available to every student enrolled in a degree or certificate program at CU. Although we do not award or guarantee a specific amount of College Work Study eligibility, on average students who work on campus earn approximately \$1500 per year. It is up to the student to secure employment, however assistance can be provided through the Career Office to identify on-campus openings. You will be paid for your College Work Study job at the rate of \$8.40 per hour. Payment is made on the last working day of the month by direct deposit to your bank account or by a paycheck available in the Business Services Office.

FEDERAL STUDENT LOANS are available through the William D. Ford Federal Direct Loan Program. The Direct Loan Program includes three specific federal loan programs: the Subsidized Stafford Loan Program, the Unsubsidized Stafford Loan Program, and the Parent PLUS Loan program. You must apply for any of the student loans by completing the steps listed in the ACCEPT AND APPLY FOR FEDERAL STUDENT LOANS section below.

Subsidized Stafford Loans are limited to the amount of demonstrated financial need or annual loan limit. "Subsidy" is provided by the Federal government paying the interest while the student is enrolled at least half-time.

Unsubsidized Stafford Loans are awarded to assist with educational expenses, but are not limited to demonstrated financial need. The interest is not paid by the Federal government and is the responsibility of the student. Payment is deferred on both Subsidized and Unsubsidized Stafford Loans while the student is enrolled at least half-time. Other provisions common to both Subsidized and Unsubsidized Stafford Loans include annual loan limit, aggregate loan limit, interest rate and fees, disbursements, and repayment.

Annual Loan Limits

Eligibility for Stafford Loans is determined by a student's current class standing, with the following limits applying to any combination of Subsidized and Unsubsidized Loans for an academic year (any two consecutive semesters).

	<u>Dependent Students *</u>	<u>Independent Students</u>
Freshmen (0-29 earned credits)	\$5500	\$ 9500
Sophomore(30-59 earned credits)	\$6500	\$10,500
Junior (60-89 earned credits)	\$7500	\$12,500
Senior (90+ earned credits)	\$7500	\$12,500

*Dependent students whose parents are denied a Parent PLUS Loan are eligible for Annual Loan Limits equivalent to an Independent Student

Aggregate Loan Limit

The maximum (sum total outstanding) loan limit for a dependent undergraduate is \$31,000 and for an independent undergraduate is \$57,500.

Interest Rate and Fees

For 2010/2011, the Interest Rate for Subsidized Stafford Loans is 4.5% during in-school, deferment or grace periods. Interest rate for Unsubsidized Loans is 6.8%. For **all** Direct Subsidized Loans and Direct Unsubsidized Loans for which the earliest disbursement date is on or after July 1, 2010, **the origination fee is changing from 1.5 % to 1.0 %**. For **all** Direct Subsidized Loans and Direct Unsubsidized Loans for which the earliest disbursement date is on or after July 1, 2010, **the up-front interest rebate is changing from 1.0 % to 0.5 %**.

Disbursements

One-half of a two-term loan will be disbursed at the beginning of each semester.

Repayment

Repayment for all Stafford loans is deferred until 6 months after the student stops attending school at least half-time. Complete repayment and deferment provisions are provided in entrance and exit counseling.

Parent PLUS Loans allow credit-worthy parents of dependent students to borrow funds to cover the difference between total cost of attendance and all financial assistance the student may receive each year. Under current regulations, the interest rate for all PLUS Loans is 7.9%. The Plus Loan origination fee is 4.0% and the up-front interest rebate amount is 1.5%. Interest does begin to accrue immediately upon disbursement of parent PLUS loans, but payments can be deferred while the student is enrolled at least half-time.

PRIVATE STUDENT LOANS are available that can supplement your eligibility through the Federal Stafford and Parent PLUS loan programs. Available from many lenders, Private Alternative Loans contain payment and deferment provisions similar to the Federal Loans, however the interest rate and origination fees may be different. Unlike the Federal Stafford Loans, Private Alternative Loans are credit-qualified loans. You can research information about private student loans through the Oregon Private Loan Marketplace at <http://oregon.privateloanmarketplace.com/>.

ACCEPT AND APPLY FOR FEDERAL STUDENT LOANS @ my.CU

You can use your 'my.CU' student ID# and PIN to accept and apply for student Federal Direct Stafford Loans and Federal Direct Parent PLUS loans. All of this can be completed electronically.

When you have accessed your 'my.CU' account, click the links to **Student & Financial Aid, Financial Aid, Financial Aid Status, Select academic year, Student Requirements, Awarded, Resources/Additional Information, Accept Award Offer**. Follow the instructions to accept Student Loans. Additionally, **all** students (first-time and repeat borrowers) must go to the Direct Loan site and complete the online Master Promissory Note at <https://studentloans.gov/myDirectLoan/index.action>.

Likewise, all parent PLUS loan borrowers (first-time and repeat borrowers) must apply for the loan at the same Direct Loan website.

If you are a first-time federal student loan borrower, you must complete Loan Entrance Counseling prior to release of the first disbursement. You can complete Entrance Counseling at <https://studentloans.gov/myDirectLoan/index.action>.

When we have received the proceeds from your lender, we will credit them to your account. You have the right to cancel any or all of the loan within 14 days of receipt by providing verbal or written instructions to the Financial Aid Office.

ESTIMATING YOUR MONTHLY STUDENT LOAN PAYMENTS

The following Student Loan Repayment Chart is based on a minimum monthly payment of \$50 and a standard repayment period of 10 years. You can also find a Loan Payment Calculator on the Direct Loan website, www.direct.ed.gov/calc.html. There are various repayment options; standard, graduated, extended, income-contingent or income based. Provisions are made for certain deferment or forbearance options. The repayment chart below is based on the standard repayment plan.

Principal	# of Pmts	6.8%	7.9%
\$ 1,000	22	\$ 50.00	\$ 50.00
5,000	120	57.54	60.40
10,000	120	115.08	120.80
15,000	120	172.62	181.20
20,000	120	230.16	241.60
30,000	120	345.24	362.40
40,000	120	460.32	483.20

UNIVERSITY PAYMENT POLICY

1. Students enrolled in a degree or certificate program at Concordia University have the option of paying the balance of tuition and fees by the first day of each term, or entering into a monthly deferred payment agreement so that the entire balance is paid by the end of the term.
2. Processed financial grants, scholarships and awards and certified loan proceeds will be subtracted from your total charges to determine the balance due. This balance must be paid by the first day of the term, or entered into a deferred payment agreement.
3. Payments may be made by cash, check, or money order. Credit/Debit card payments are only accepted as an online payment and there is a service fee charge. Cards accepted are, MasterCard, American Express, Discover, or Diners.
4. Students who have not paid their balance or signed a deferred payment agreement are subject to an initial late payment charge with additional late charges added monthly until satisfactory payment arrangements are made.

For additional information regarding payment of your tuition you can contact the business office at 503 280-8503 or buservice@cu-portland.edu

CONDITIONS OF FINANCIAL AID

1. This award is based on assumptions we made or on information provided on your Free Application for Federal Student Aid and on your Concordia University Application. You are required to report any changes in your enrollment, financial, residence or marital status. **If any of this information is inaccurate, or changes, it may be necessary to revise your Financial Aid Award. If your reported grade level status is inaccurate, your loan eligibility may be affected.**
2. You are required to report any additional financial assistance you receive. If it is necessary to reduce your award due to designated outside scholarships and grants, normally the reduction will be made first from student loan and work eligibility, and finally from your grant award.
3. All students receiving financial assistance from the University, State Scholarship Programs, or Federal Student Aid Programs must maintain Satisfactory Academic Progress by achieving and maintaining a minimum cumulative GPA of 2.0 by the time they have earned the equivalent of 60 semester credit hours. In addition, students in baccalaureate programs must complete their program within 186 attempted credits, and students in associates programs must complete their credits within 93 attempted credits. Students must earn credit for at least 67% of their cumulative hours attempted, measured at the end of each Spring term. Earned credits include those courses graded as "A", "B", "C", "D", or "P". Courses graded as "F", "NP", "I", or "W" do not count as credits earned, but they do count as courses attempted for financial aid Satisfactory Academic Progress purposes. When a course is repeated, only the grade and hours attempted and earned for the last attempt will be used in determining Satisfactory Academic Progress. Only "100" or above level courses count toward graduation requirements and are

used in measuring Satisfactory Academic Progress for determining financial aid eligibility. If you fall below this scale or have an insufficient number of credits earned at the end of a Spring term, you will be placed on Probation for the next term. During the Probationary term, you must raise your GPA to the required level and/or remove the deficiency in credits earned or your aid will be suspended until the required GPA or credits earned is reached. Appeals for suspension of Financial Aid may be addressed to the Director of Financial Aid.

4. GRANTS and SCHOLARSHIPS listed on your award letter will be credited to your account at the beginning of each term. LOAN PROCEEDS will be credited to your account after receipt of EFT or disbursement check from Direct loans or completion of loan documents in the Financial Aid Office. If total aid credited to your account exceeds charges due to the university, a credit balance is created on your account. You may request a refund of that credit balance after the Tuition Assessment date for the term (normally, the 10th day of each term – see Academic Calendar). Any credit balance will remain on your account until you request a refund, or until subsequent charges have reduced the credit balance.
5. If you withdraw from all classes before the 60% completion point of the term, a pro-rata refund of fees charged and financial aid received will be calculated. If you have received a cash disbursement of financial aid funds, you may owe a repayment of these funds. Refer to the University catalog for a full description of the refund policy and consult with the Financial Aid Office to identify any refund due or repayment owed before withdrawing.
6. Disbursement of student aid monies is subject to availability of funds. Concordia University reserves the right to withdraw, reduce or otherwise amend this offer as necessary subject to written notification.