



# FINANCIAL AID MATTERS

2015-2016

## A GUIDE FOR STUDENTS AND PARENTS



UCSB OFFICE OF FINANCIAL AID AND SCHOLARSHIPS

## Mission Statement

The University of California, Santa Barbara Office of Financial Aid and Scholarships provides students with the financial resources and related services necessary to achieve their educational goals. We are committed to providing accurate, user-friendly, responsive, and respectful service to students and their families. We administer federal, state, and university aid and scholarship programs in accordance with applicable policies and regulations while striving to be an innovative and service-minded department.



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**71%**

of UCSB undergraduates apply for financial aid

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**72%**

of financial aid applicants received UCSB Grants

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**95%**

of UCSB Grants were awarded to on-time applicants



# Dear UCSB Families,

Welcome to Financial Aid Matters, A Guide for Students and Parents. We view the financial aid process as a partnership between the Office of Financial Aid and Scholarships, students and parents. We have developed this resource in hopes of providing students and their families the information they need to successfully navigate the financial aid process at UC Santa Barbara.



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**We view the financial aid process as a partnership between the Office of Financial Aid and Scholarships, students and parents.**

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We all play an important role in the process to ensure student success so I want to take a moment to highlight some information that we think you will find helpful.

Thank you for your time and attention. We look forward to seeing you in the fall!

A handwritten signature in black ink, appearing to read 'Mike Miller'.

Mike Miller,  
Acting Associate Dean of Enrollment Services

## Navigating the Website and Accessing My Aid Status



### Our Homepage

The UCSB Office of Financial Aid and Scholarships website can be accessed at [www.finaid.ucsb.edu](http://www.finaid.ucsb.edu). Students and parents should visit our site regularly, paying special attention to the Important Dates and Bulletins sections. From here, students can access My Aid Status.



### My Aid Status Login

Students can monitor the status of their application, check for any required documents, and view their award letters on My Aid Status.

To log into My Aid Status students will need their UCSB Net ID and password. Make sure the correct academic year is selected.



### Required Documents

If you have been selected for verification, all documents and their deadlines will be listed on Tab 3. Documents will be marked as Not Received, Waived, Incomplete or Received.



### Financial Aid Award Letter

Award letters will be processed in mid-July and will be posted on Tab 4. Make sure that you have an updated FAFSA and do not have any outstanding documents to ensure timely processing of your award letter.



# Financial Aid Award Letter

Eligibility is subject to enrollment at the University of California, Santa Barbara. Students enrolled in a non-degree granting program and students who have been academically dismissed are ineligible to receive financial aid. We reserve the right to change this offer due to changes in financial status, academic status, enrollment status, or changes in the availability of funds.

Financial aid is offered only for those quarters in which a student is enrolled. The Financial Aid Award Letter (FAAL) indicates the amount of aid the students is eligible to receive for each of those quarters.

## Gift Aid Eligibility

Gift aid includes grants, scholarships and other aid as determined by the our office, in coordination with federal, state, and the university. This section will also include any gift aid that a student receives from other departments or private agencies/organizations. Students are responsible for reporting outside scholarships to ensure his or her financial aid package is adjusted accordingly.

## Work-Study Eligibility

Work-Study is a need-based financial aid award. Awards are earning-based through employment on- or off-campus. Having Work-Study eligibility is not the same as having a job offer as students must still seek employment and go through the hiring process. Once a job is secured, the employer will request that the student submit a Work-Study referral, which can be printed from My Aid Status or picked

up at the our office. Work-Study funds are paid in the form of a paycheck or via Direct-Deposit to the student's bank account; they are not applied to the student's BARC account.

Students not awarded Work-Study but who would like to be considered may complete the Work-Study Appeal Form which is available on the Forms section of our website.

UNIVERSITY OF CALIFORNIA, SANTA BARBARA  
OFFICE OF FINANCIAL AID AND SCHOLARSHIPS  
SANTA BARBARA, CA 93106-3180 TELEPHONE (805) 893-2432

JOE GAUCHO 9/28/2015  
Perm: 999999

### 2014-2015 Financial Aid Award Letter (FAAL)

Financial Aid Awards Letters (FAAL) are subject to change according to federal, state, and/or university regulations and funding allocations. Additional educational resources awarded to you (e.g. scholarships from agencies and organizations, departmental awards, graduate aid, etc.) not already listed below must be counted in the determination of remaining student aid eligibility and should be reported to our office. You will be notified via e-mail if/when your award is revised due to these resources and an updated award will be posted on our website. Please review [The Guide to Understanding your Award Letter](#) for more detailed information.

Gift Aid Eligibility						\$23222
This section contains your grants, scholarships, and other aid as determined by the Office of Financial Aid and Scholarships. Any resources reported by you, academic departments, or other agencies that are intended to assist you in paying for your educational expenses are also listed in this section.						
Type of Aid	Fall	Winter	Spring	Summer	Total	
<a href="#">Possible Cal Grant Eligibility</a>	\$4064	\$4064	\$4064	\$0	\$12192	
<a href="#">Federal Pell Grant</a>	\$1108	\$1108	\$1109	\$0	\$3325	
<a href="#">UCSB New Freshman Scholarship</a>	\$1000	\$1000	\$1000	\$0	\$3000	
<a href="#">UCSB GRANT</a>	\$1568	\$1568	\$1569	\$0	\$4705	
Work-Study Eligibility						\$2500
Work-Study is a need-based Financial Aid award. Awards are earnings-based through employment on- or off-campus. You can search for both on- and off-campus position listings on <a href="#">GauchoLink</a> , the official employment listing site for all UCSB students.						
Once you find a job, you must print the <a href="#">Work-Study Referral Form</a> and submit it to your employer. This is the only way to access your Work-Study funds. For more details, please visit <a href="#">Work-Study</a> .						
If you are not eligible for or would like to increase your Work-Study award, please complete the <a href="#">Work-Study Appeal Form</a> and submit it to our office. Please note that Work-Study is not a requirement for on-campus employment.						
Loan Eligibility						\$9500
This section reflects your loan eligibility. For each loan type listed, you have the choice to borrow none, a portion, or the entire amount displayed. Loans are a form of financial assistance that are intended for educational expenses and must be repaid by the borrower. You may contact our office if you need assistance determining minimal but sufficient borrowing.						
To accept your Direct, Perkins, and/or UCSB loans, complete the <a href="#">Student Loan Request Form</a> .						
Parent PLUS loans are available to parents of undergraduate students and Graduate PLUS loans are available to graduate students. The loan application is available at <a href="#">StudentLoans.gov</a> and application instructions are available on <a href="#">Tab 8</a> . Graduate students should contact our office for annual loan eligibility amounts prior to completing the loan application.						
New Direct and PLUS loan borrowers must complete a Master Promissory Note (MPN) at <a href="#">StudentLoans.gov</a> . New student borrowers must also complete online Entrance Counseling at <a href="#">StudentLoans.gov</a> . Perkins and UCSB loan borrowers will be provided with loan requirements after the loan is requested.						
If you have accepted but would like to reduce or cancel your loans, please complete the <a href="#">Student Loan Cancellation/Reduction Form</a> .						
Type of Aid	Fall	Winter	Spring	Summer	Total	
<a href="#">Federal Perkins Loan</a>	\$833	\$833	\$834	\$0	\$2500	
<a href="#">Federal Subsidized Direct Loan Eligibility</a>	\$1167	\$1167	\$1166	\$0	\$3500	
<a href="#">Federal Unsubsidized Direct Loan Eligibility</a>	\$667	\$667	\$666	\$0	\$2000	
<a href="#">Parent PLUS Loan Eligibility</a>	\$500	\$500	\$500	\$0	\$1500	
Total Aid						\$35222

## Loan Eligibility

The loan section reflects loan eligibility which may include the following loans:

- Federal Perkins Loan
- Federal Subsidized Direct Loan
- Federal Unsubsidized Direct Loan
- Federal Parent PLUS Loan
- Private Alternative Loan

The FAAL includes links for each of the loans, which you can follow to learn more about their respective interest rates and terms and conditions. You can accept UCSB, Federal Perkins and Federal Direct Loans on Tab 5 of your My Aid Status. First-time borrowers must also complete an Entrance Counseling Interview and Master Promissory Note (MPN) online at <http://studentloans.gov>. Perkins loan borrowers will be provided with loan requirements after the loan is requested. Parent PLUS Loan borrowers must apply for PLUS Loans on <http://studentloans.gov>. New PLUS Loan borrowers must also complete an MPN.

If you have accepted but would like to reduce or cancel your loans, you may submit a Student Loan Cancellation/Reduction Form, available in the Forms section of our website.

### Subject to Change Disclaimer

Awards may change due to changes in your academic status and enrollment status, financial status, additional resources received or changes in availability of funds.

We may request additional verification information from you. Therefore, the figures may change if the verification information provided is different from your most current FAFSA data. Tax transcripts that reflect significant losses from depreciation, carry-forwards, and income exclusions may reduce eligibility for UCSB aid.

My Net Cost at UCSB	
JOE GAUCHO Date: 5/26/2015 Perm: 999999	
The Office of Financial Aid and Scholarships calculates UCSB costs based on average nine month academic year expenses. These costs are established to determine financial aid eligibility and are intended as a guide to help plan for meeting the cost of attendance at UCSB.	
<b>Total UCSB Cost Estimate</b>	<b>\$35222</b>
<b>Direct Costs</b> These are costs charged by the University (subject to change)	<b>Tuition and Student Services Fee</b> \$12192
	<b>Campus Based Fees</b> \$1673
	<b>Health Care Allowance</b> \$2772
<b>Living Expenses</b> These are an estimate of the costs you will incur for rent, meals, snacks, utilities, telephone and other personal expenses.	<b>Room and Board (On-Campus)</b> \$14594
	<b>Personal Expenses</b> \$1311
	<b>Transportation</b> \$753
	<b>Telephone/Cell Phone</b> \$402
<b>Books and Supplies</b> This is the average cost of required course materials for the academic year.	<b>Books and Supplies</b> \$1403
<b>Loan Fees</b> These fees represent the average loan origination fees for student borrowers of student Direct Loans at UCSB	<b>Loan Fees</b> \$122
<b>Minus Gift Aid</b>	<b>-\$23222</b>
<b>Equals Net Cost</b>	<b>= \$12000</b>

### Total Aid

This section includes the total amount of gift aid, Work-Study and loan eligibility awarded.

### NET COST

Net cost is the difference between the total UCSB costs and the gift aid awarded. This is the amount that families need to contribute from a variety of sources. The sources may include student contributions from work-Study or other earnings, loans, savings or summer earnings. These sources may also include the amount parents need to contribute to meet costs. Parents' share of the total cost may be met by borrowing a PLUS loan, private alternative loan, or using savings and discretionary income..

### Direct Costs

These costs are charged by the university (subject to change) and include:

- Tuition and Student Services Fees
- Campus Based Fees
- Health Care Allowance

### Living Expenses

These costs are an estimate of the costs incur for:

- Room & Board
- Personal Expenses
- Transportation
- Telephone/Cell Phone

### Books & Supplies

This is the average cost of required course materials for the academic year.

### Loan Fees

These fees represent the average loan origination fees for student borrowers of student Direct Loans at UCSB.

The Office of Financial Aid and Scholarships calculates UCSB costs based on average nine-month academic year expenses. These costs are established to determine financial aid eligibility and are intended as a guide to help plan and budget. Actual tuition, fees, and charges are subject to change and could be affected by increases or reductions in State funding, or other developments.



# Verification

Each year our office verifies information from applications selected by the federal processor in accordance with regulatory mandates. FAFSA data elements from selected applications are verified through requests for additional documents (RADs). We may also request documents in order to resolve conflicting information or when we have insufficient information. Verification requirements apply equally to all students who are being verified regardless of whether the application was selected by the federal processor or by our office. The documentation needed for verification varies according to the items that need to be verified.

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**Required documents are due by June 15. Failure to submit documents by the deadline will result in loss of eligibility for university grants for the entire academic year.**

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Students selected for verification are notified via email and through My Aid Status. Required documents are listed on Tab 3 and are due by June 15. Failure to submit documents by the deadline will result in loss of eligibility for university grants for the entire academic year.

About 35 percent of applications are selected for verification each year and the selection process is not random. Most applications are selected due to data that was reported in error or are estimated. Both of these can be avoided by using the IRS Data Retrieval Tool (IRS DRT). The tool allows students and parents who have already submitted federal tax returns to securely transfer tax data directly from the IRS while completing the FAFSA.

For the retrieved data to be acceptable documentation of tax data, it is necessary that neither students nor parents change the data after it is transferred from the IRS—if the data was changed or if the OFAS has reason to believe the data transferred is incorrect, the student will need to provide other documentation. Electronically transferring IRS data to the FAFSA



expedites financial aid processes and ensures timely delivery of award letters. An IRS data retrieval tutorial is available on the Tutorials tab of our website.

If you are selected for verification and/or required to submit additional documentation, follow these procedures to make sure submitted documents are complete:

### **Review and Prepare your Documents**

Once you print the required forms, complete, collect, and review all other documents that you must provide. Be sure each document is legible, complete, and signed. If you cannot provide a requested document, please contact our office. Print the student's name and UCSB perm number at the top of each document.

### **Photocopies**

We encourage you to keep photocopies of all documents you submit. If you are required to provide tax transcripts and other personal documents, you should provide photocopies unless instructed otherwise. Do not submit your original documents. Once received, your documents become property of the UCSB Office of Financial Aid and Scholarships and are non-returnable.

Photocopies must be clear (legible) and complete. Photocopy both sides of double-sided documents and all pages of multi-page documents.

### **Federal Tax Return Transcripts**

Photocopies of tax returns are not sufficient for financial aid verification. Federal guidelines require that students submit federal Tax Return Transcripts or use the IRS Data Retrieval Tool on the FAFSA if selected for verification.

### **Submit your Documents by Applicable Deadlines**

Mail or return your documents as one complete packet to our office by the due date that appears on Tab 3 of My Aid Status. Failure to submit your documents by the due date will result in loss of consideration for UCSB Grant eligibility.

Send your documents to:

Office of Financial Aid and Scholarships

University of California, Santa Barbara

Santa Barbara, CA 93106-3180

### **Note about Communication**

The Office of Financial Aid and Scholarships communicates with students via the University email (U-mail) system. It is the responsibility of the student to review all emails received from our office in a timely manner, and respond appropriately. Failure to do so may result in loss of or reduction in aid eligibility and/or delayed processing.

Do not auto-forward emails sent to your U-mail to other e-mail servers (yahoo, g-mail, etc.)

In certain situations, our office may contact you via telephone or post when email is not appropriate. Please keep your telephone number and your local and permanent mailing addresses updated via GOLD.

Student GOLD access: <https://my.sa.ucsb.edu/gold/login.aspx>.





# How Financial Aid Eligibility is Determined

Financial aid is awarded based on an assessment of a family's demonstrated financial need and accounts for the total cost of attendance and the family's ability to cover that cost.

## HOW NEED IS DETERMINED

The federal need-analysis methodology assesses a portion of discretionary income and assets. Total income includes taxed income and untaxed income. Discretionary income is the portion of total income that remains after allowances for income taxes paid and basic living expenses are deducted. Discretionary assets are assets that are considered available to help pay for college costs. Certain types of assets are considered nondiscretionary such as the family home, small family businesses and retirement plans.

This assessment yields a measurement of a family's ability to pay: the expected family contribution (EFC). The EFC is a measure of how much the student and his or her family can be expected to contribute to the cost of the student's education for the year. The EFC is then compared to the total cost of attendance (COA) to determine the family's demonstrated financial need. Demonstrated financial need is the amount of money the family needs in addition to their current resources to cover the college costs.

## THE COST OF ATTENDANCE

Cost figures used in the annual cost of attendance budgets are averages derived from the Cost of Attendance Survey (COAS) administered by the University of California, Office of the President (UCOP), and updated annually for inflation. Some of the figures used are fixed costs (such as student tuition fees, non-resident tuition, and on-campus room and board). UCOP provides our campus with cost information<sup>1</sup> for on-campus and off-campus expenses. These costs include room & board, books & supplies, rent, food, utilities, telephone/cell phone, transportation costs, health care and personal expenses.V

	California Resident		Non-Resident	
	On-Campus	Off-Campus	On-Campus	Off-Campus
Tuition and Student Services Fee	\$12,804	\$12,804	\$12,804	\$12,804
Campus-based Fees	\$1,673	\$1,673	\$1,673	\$1,673
Books & Supplies	\$1,403	\$1,403	\$1,403	\$1,403
Room & Board or Rent & Food	\$14,192	\$9,109	\$14,192	\$9,109
Transportation	\$753	\$1,012	\$753	\$1,012
Health Care Allowance	\$2,772	\$2,772	\$2,772	\$2,772
Personal Expenses	\$1,713	\$1,895	\$1,713	\$1,895
Telephone/Cell Phone	\$402	\$352	\$402	\$352
Student Loan Fees	\$122	\$122	\$122	\$122
Non-resident Tuition Fees	-	-	\$24,024	\$24,024
<b>Estimated Cost of Attendance</b>	<b>\$35,834</b>	<b>\$31,142</b>	<b>\$59,858</b>	<b>\$55,166</b>

### A Note to Non-resident Students

Obtaining California residency for the purposes of tuition and fees is extremely difficult for undergraduates with non-resident parents (this includes transfer students from community colleges and other postsecondary institutions within California). Virtually all non-resident undergraduates with non-resident parents remain non-residents for the duration of their undergraduate career at UC. If the student is under the age of 24 and his or her parent(s) are not California residents, it is unlikely that the student will be able to qualify as a California resident for purposes of tuition and fees. Students also do not become a resident for purposes of tuition and fees simply by living in California for 366 days or more—students who move to California primarily to attend the University of California are considered to be here for educational purposes and are not eligible for a resident classification for purposes of tuition and fees. Additional information regarding University of California residence regulations is available at [www.registrar.ucsb.edu](http://www.registrar.ucsb.edu).

The Office of Financial Aid and Scholarships awards students up to the total Cost of Attendance but does not have sufficient funds to meet the full demonstrated financial need of non-resident students. The amount of loans in a non-California resident's financial aid package will increase to cover their increased costs.

<sup>1</sup> Actual tuition, fees, and charges are subject to change by the Regents of the University of California and could be affected by increases or reductions in state funding, or other developments.

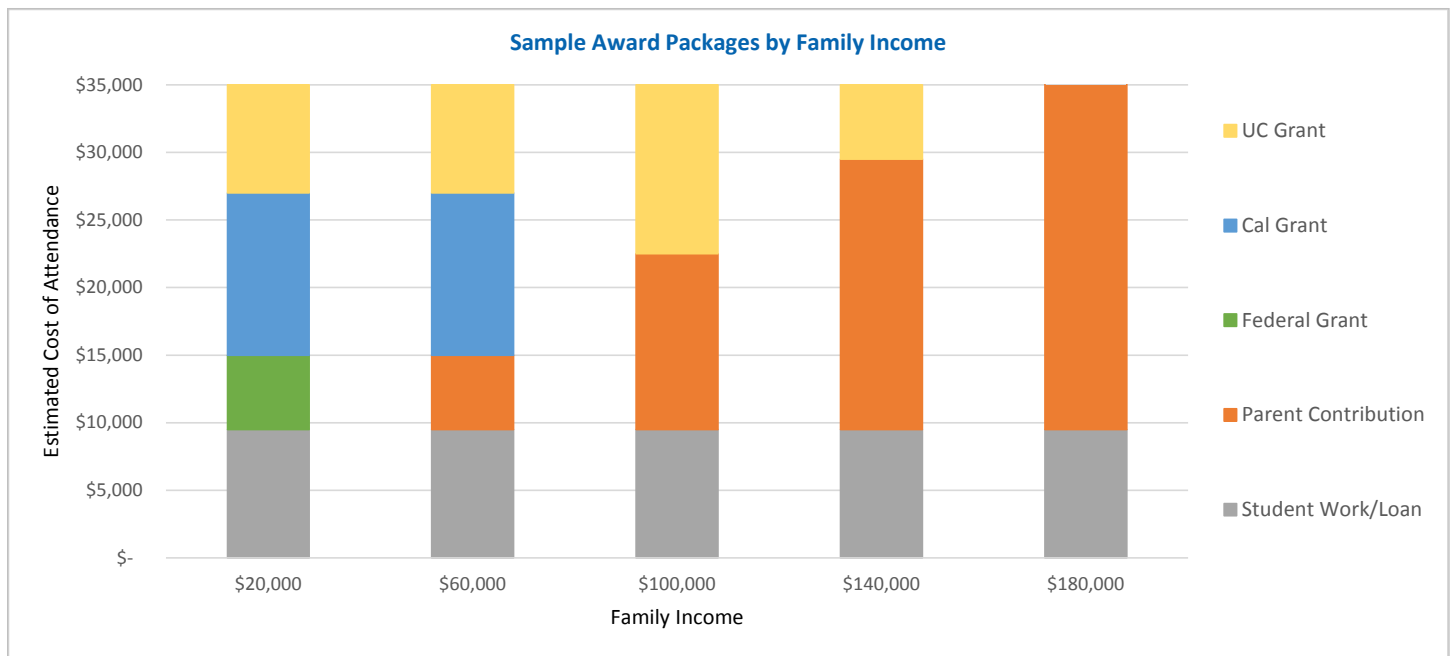


## HOW UCSB GRANTS ARE AWARDED

UCSB's funding policy is based on the principle that the student and his or her family have the primary responsibility for paying costs associated with attending the university, to the extent of their capacity to do so. Federal, state and university grants provide financial aid when the family is unable to pay, not when the family is unwilling to pay. Student financial aid is not intended to subsidize lifestyle choices and is generally based on need. The cost of attendance will be met through a combination of the following:

- manageable contributions from the student in the form of **work and/or loan**;
- manageable **parent contributions** from family resources based on the family's financial strength; and
- grant support from a combination of **federal, state, university**, and private sources.

The chart below provides a general illustration of how students with different family income levels can cover their total costs through a combination of university, state, and federal financial aid, parent contributions and student self-help.<sup>1</sup>



The university will work to keep student loan levels manageable relative to loan repayment obligations after graduation. The university will also work to provide adequate employment opportunities, both on- and off-campus, for students to fulfill their work expectations. Emphasis will be placed on providing jobs that have higher pay and that are related to students' academic and career interests.

The right balance between working and borrowing is different for every student. For some students, working 20 hours per week is manageable. Others may choose to borrow more and work less. Remember, students who spend less than the total cost of attendance reported on their financial aid offer also reduce the amount they will need to earn or borrow. See Budgeting and Responsible Borrowing.

<sup>1</sup>The chart above is intended to serve only as a guide to understanding your educational expenses, as cost of attendance and financial aid availability change year to year.

# Loan Options and Repayment Information

**Student loans are money you borrow and must pay back with interest. These are offered to most students as a viable option to help pay for educational expenses.**

## Federal Loans

Although some students may be hesitant to borrow a loan, it is a wise investment to help finance college costs. Undergraduate students may be offered federal Direct Subsidized, Direct Unsubsidized, and/or Perkins loans options, which are all provided by the U.S. Department of Education. Additionally, some financial aid awards may include a Parent PLUS loan option. Federal student loans are available to most students regardless of income and provide a range of repayment options including income-based repayment plans and loan forgiveness benefits, which other education loans are not required to provide.

## Alternative Private Loans

Beyond federal loans, there are alternative loans (also known as private loans) that can help to fill the gap between the cost of education and the amount of other Financial Aid offered. Most lenders will take applicants' credit history into consideration when evaluating applicants' eligibility. We highly recommend that students exhaust their federal Direct Loan and Perkins eligibility before pursuing funds through an alternative loan. Students interested in applying for a private loan can review the UC Office of the President's list of recommended lenders. This list, along with details on the annual limits and eligibility of all loans, can be found in the Loans section of our website.

## Budgeting and Responsible Borrowing

As with any loan, and any type of consumer debt, it is very important to be aware of how much you borrow and only accept loan amounts that you need. Our office encourages students to budget their money wisely in order to avoid over-borrowing or the use of high interest loans and credit cards. In an effort to help students track their financial aid, income, and expenses we have developed two budget calculators. Our office provides the budgeting tools, as well as links to financial literacy resources, in the Tools section of our website (<https://www.finaid.ucsb.edu/tools>).

Another resource is the Financial Awareness Counseling offered by the U.S. Department of Education, which all

borrowers are encouraged to complete to help assist them in managing finances and debt.

Whether using federal or private student loans, students and parents should be aware of the details of their loan(s), including when repayment starts, how to make your payments, repayment plan options, and what to do if you have trouble making payments. We recommend starting with the National Student Loan Data System, or NSLDS ([www.nslds.ed.gov](http://www.nslds.ed.gov)) to view your total federal loan amounts, dates, and to find your federal loan servicer(s).

As a reminder, private loans have different repayment options and requirements than federal loans. Borrowers of





private loans should contact their loan holders for relevant repayment information.

**As with any loan, and any type of consumer debt, it is very important to be aware of how much you borrow and only accept loan amounts that you need.**

Students have six months after leaving school before repayment begins for Direct Loans, and 9 months for Perkins loans. Parents may also choose to utilize this 6 month “grace period”, but should keep in mind that interest still accrues the whole time the student is in school and during the grace. Students and parents are encouraged to establish contact with their loan servicer(s) prior to repayment, and should keep that servicer updated on any changes to their contact information.

Borrowers experiencing difficulty meeting their repayment obligations may have options, including loan consolidation, changing repayment plans, deferment, or forbearance, so please contact your loan servicer directly if you find yourself in this situation. Federal Student Aid’s Repayment Estimator, found on the same page, is a useful tool to help borrowers get an early look at which plans they might be eligible for as well as how much they might owe on each plan both monthly and in total.

### Public Service Loan Forgiveness

The Public Service Loan Forgiveness (PSLF) Program is intended to encourage individuals to enter and continue to work full-time in public service jobs. PSLF allows certain borrowers who work in public service to qualify for forgiveness of the remaining balance of their Direct Loans after they have made 120 qualifying payments on those loans while employed full-time by certain public service employers. Details on qualifying loans and job sectors can be found at [studentaid.ed.gov](https://studentaid.ed.gov).

## LOAN REPAYMENT PLANS

### Standard Repayment Plan

- Repayment term: Up to 10 years
- Payments split evenly across repayment term

### Graduated Repayment Plan

- Repayment term: Up to 10 years
- Payments start low and gradually increase every two years

### Extended Repayment Plan

- Repayment term: Up to 25 years
- Choice of either fixed or graduated payments
- Must owe more than \$30,000 to qualify

### Income-Driven Repayment Plans<sup>1</sup>

- Repayment term: Up to 20 or 25 years depending on the plan
- Monthly payment tied to borrower’s income and adjusted annually
- Any outstanding balance at end of repayment period is forgiven
- Parent PLUS borrowers not currently eligible for these plans

### Federal Perkins Loan Repayment

- Repayment term: Up to 10 years.
- Loan servicer is UCSB, but repayment made through UC-wide Perkins billing agent ACS ([acs-education.com](https://acs-education.com))

For more information about federal student loan repayment plans, visit [studentaid.gov/plans](https://studentaid.gov/plans).

<sup>1</sup> Income-driven repayment plans include Income-Based Repayment Plan, Pay as You Earn Repayment Plan, and Income-Contingent Repayment Plan). Learn more about income-driven repayment plans at [studentaid.gov/idr](https://studentaid.gov/idr).



# Billing and Disbursements

Our billing system, Billing, Accounts Receivable and Collections (BARC) consolidates debts owed to the university including fees, campus housing expenses and library fines. Grants, scholarships and loans administered by are office are applied directly to your BARC account prior to the fee payment deadline as long as you:

- Submit required documents on time,
- Are enrolled at least half-time (6 units),
- Maintain satisfactory academic progress,
- Remain in good academic standing, and
- Complete loan promissory notes and online entrance counseling (if you are taking out any student loans).

If BARC charges exceed disbursed aid, the student will have an amount due. It is absolutely essential for students to monitor their BARC account and check their U-Mail accounts regularly to ensure fees are fully paid—by some combination of financial aid and/or personal funds—by the due date each quarter. Those who still have outstanding charges and amounts due by the fee payment deadline may be assessed a \$50 late fee and classes may be dropped for nonpayment.

If the sum of financial aid disbursements and personal funds paid to the student's BARC account exceed the balance due, he or she will receive a "refund". This refund of overpayment is often the result of financial aid awarded for

living expenses and other school-related expenses. Refunds checks are issued no earlier than one week prior to the first day of class each quarter. Refund method preferences can be updated on the students BARC account.

## Authorization of Charges

Federal funds may only be applied to tuition, campus-based fees, and housing. Federal funds will not pay for other mandatory university charges such as student health fees, late fees, library fees, and other miscellaneous fees without your authorization.

If you provide authorization and meet the normal disbursement requirements your financial aid will credit to your BARC account and pay for the other mandatory charges. This will help ensure that fee payment deadlines are met each quarter.

If you choose not to authorize payment of other charges with federal funds, you will be responsible for paying the other charges out-of-pocket prior to the fee payment deadline. Please note that financial aid refunds are issued no earlier than one week prior to the first day of classes each quarter, which is after the fee payment deadline.

You will be prompted to either provide or decline authorization of charges when you log in to My Aid Status. You will also be able to modify your decision at any time.



# Terms and Conditions

## Census Date

Pell and Cal grants are awarded based on enrollment and will be reduced if a student drops below full time status by taking less than 12 units. This enrollment measurement is taken on the 15th day of class each quarter. The units that a student earns or may earn by the end of the quarter are not counted in the enrollment calculation. The reductions may include billing the student's BARC account for the amount of the reduction. If a student's grant is reduced or cancelled based on census date units, it cannot be increased or reinstated if the student adds more units at a later date.

## Deficit Loads

Grants are also reduced if a student receives a fee refund as a result of a deficit load program. Pell Grant and Cal Grant recipients who are considering dropping below full time should first consult with our office prior to applying for a deficit load. Students who are approved for a permanent deficit load automatically receive the fee refund and do not have the opportunity to decline it. Students who are on a deficit load program for only one quarter can choose whether to apply for a fee refund.

## Satisfactory Academic Progress

Financial aid eligibility is based on satisfactory academic progress (SAP) standards established by the university, pursuant to federal law, to ensure that all financial aid recipients progress towards degree completion. Our office monitors quantitative and qualitative standards for undergraduate students after the end of the academic year. Students must maintain a 100% completion rate of the minimum unit requirement established by the university and maintain a minimum

cumulative 2.0 grade point average (GPA). Students who do not complete classes in which they were enrolled or fail to achieve the minimum standards for grade point average may lose their eligibility for all types of federal, state, and university aid.

Please note that while passing grades (P) are treated as completed units, they do not count in the GPA calculation. In the event a student receives permission to repeat a previously passed course, only the first repeat will apply toward the completed unit count, subsequent repeats will not. This does not apply to courses that are repeatable for credit (i.e. independent study courses). Transfer units will be counted in the completion rate provided they have been accepted by the university for degree credit.

Students who do not meet SAP standards will be notified promptly via email at the end of the academic year. If special circumstances exist which caused a student to fail to meet one of the above standards, a written appeal may be submitted to The Office of Financial Aid and Scholarships and must include supporting documentation. Incomplete appeals or those missing adequate documentation will be denied.

Specific instructions for submitting an appeal will be included in the email notification. Examples of special circumstances include, but are not limited to: death of an immediate family member, injury or medical condition of the student, or other special circumstances. The appeal should address and document these special circumstances AND describe how circumstances have changed in the student's situation that will allow the student to demonstrate SAP progress at the next evaluation. The student will be notified via email of the decision to approve or deny financial aid eligibility.

Students who are not meeting satisfactory academic progress standards but have successfully appealed will be placed on Financial Aid Probation and have their eligibility reinstated, subject to availability of funds. This type of probation is for financial aid purposes only and is separate from academic probation policies for academic standing with the University. The Office of Financial Aid and Scholarships will evaluate the student's academic progress at the end of each subsequent quarter, when applicable, as determined in the approved appeal. Students who are on Financial Aid Probation may experience delays in receiving funds the following quarter due to the need to confirm previous quarter's grades before releasing further financial aid.

Students may also gain future financial aid eligibility, subject to availability of funds, if they enroll in school at their own expense, without the help of student financial aid, and do well enough in the coursework to satisfy both the qualitative and/or quantitative standards. Please note that this will only make students eligible for future aid once reinstated. It is not retroactive.

## Duration of Eligibility

The federally regulated financial aid requirement specifies that students are eligible to receive aid for 150% of the time normally required to complete an academic program. Undergraduate degree programs are designed to be completed in four years. For example, an undergraduate student admitted to UCSB as a freshman loses all undergraduate financial aid eligibility after 18 quarters of attendance (150% of 12 quarters) including quarters in which the student withdraws. Additionally all periods of attendance count toward the duration of eligibility whether aid is received or not.

# Award Revision and Return of Aid

**The Office of Financial Aid and Scholarships is responsible for coordinating many different aid programs and ensuring that students are eligible for the awards they receive.**

Eligibility for aid may frequently change during the course of the academic year. There are four common scenarios that may lead to a change in a student's financial aid eligibility:

- The student receives a scholarship, external award, or other source of aid that was not included in the initial award letter. Since total aid cannot exceed the total cost of attendance, a revision or reduction to existing aid will likely occur.
- The total cost of attendance changes. This may be as a result of an appeal or changes in living situations such as moving from on campus to off campus.
- The student drops below full-time enrollment. Pell Grants, Cal Grants, and some other aid sources require full-time enrollment (12 units for undergrads) at census date. Enrollment status below full-time at this date will result in reductions. Please see our Census Date Policy for more information.
- The student withdraws from the university. Students who withdraw may not be eligible to keep all of the aid that was disbursed for that term. It is important to discuss potential financial aid repercussions with our office when considering withdrawing. Please see our Withdrawals section for more information.

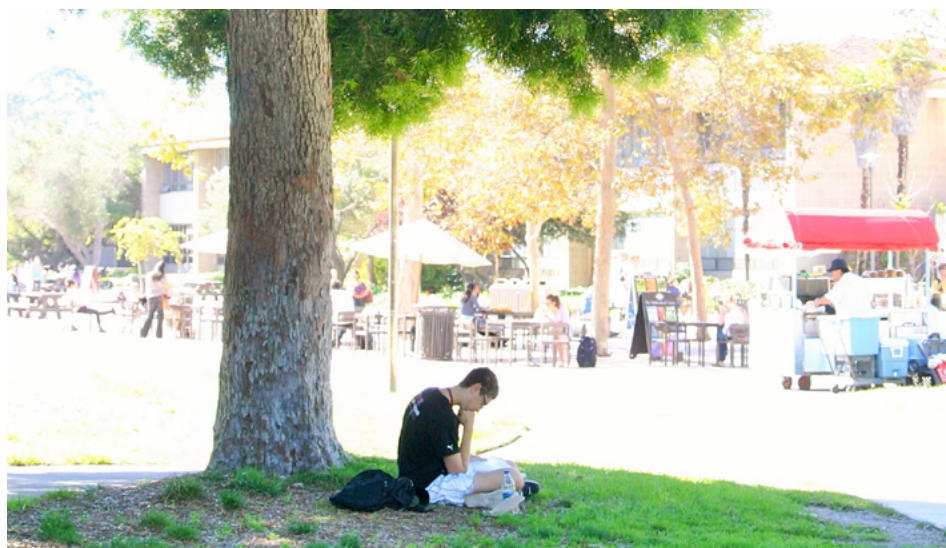
If an award revision occurs, our office will notify you via email. You will be prompted to log on to My Aid Status to review your revised aid eligibility.

## Census Date Policy

Financial aid students who receive a Pell Grant, a Cal Grant A, or a Cal Grant B will have these grants reduced if they receive a fee refund as a result of their deficit load program. In most cases, the financial aid reduction will exceed the fee refund. Pell Grant and Cal Grant recipients should consult with the Office of Financial Aid and Scholarships prior to applying for a deficit load. Students who are approved for a permanent deficit load automatically receive the fee refund and do not have the opportunity to decline it. Students who are on a deficit load program for only one quarter can choose whether to apply for a fee refund.

Even if they don't file for an approved deficit load and don't get a fee refund, students receiving Pell Grants or Cal Grant B Access Grants (also known as Cal B Stipends) will have those grants reduced if they are enrolled in less than 12 units. This enrollment measurement is taken on census date, the 15th class date of each quarter.

Please note that "variable unit" course units will be counted as the number of units shown on the student's registration record on census date. The units that a student may earn by the end of the quarter are not what is used in the unit count. The reductions may include billing the student's BARC account for the amount of the reduction. If a student's grant is reduced or cancelled based on census date units, it cannot be increased or reinstated if the student adds more units at a later date.





## Withdrawals

Title IV funds are awarded to a student under the assumption that the student will attend school for the entire period for which the assistance is awarded. When a student withdraws, the student may no longer be eligible for the full amount of Title IV funds that they were originally scheduled to receive.

This policy does not apply to students who cancel their registration prior to the first day of classes or to students who drop some but not all of their classes. However, students should notify our office of any changes they make because their continued eligibility may be affected.

## Return of Title IV Funds

When a student withdraws, we must calculate the amount of financial aid earned prior to withdrawing. Any Title IV aid received in excess of the earned amount is considered unearned. Unearned aid must be returned back to the respective federal aid program. If the student is Work-Study employee, he or she will no longer be eligible to receive payment from federal Work-Study funds effective immediately upon withdrawal. Non-Title IV aid programs (such as Cal Grants and UCSB Grants) are also subject to reduction in cases of a withdrawals, in accordance with state and university policies.

If a student withdraws after the 60% date of the term, there are no unearned funds. Return of aid only applies to students who withdraw prior to the 60% date of the term. Withdrawal after this date will not result in any adjustments to financial aid for that quarter.

In most instances, the fee refund will be less than the total unearned aid amount. As a result, when a student withdraws, it is likely that a balance will be created on the student's BARC account for the difference between the fee refund and the return of aid amount. The student is responsible for paying this balance.

## Refund of Fees

Based on the withdrawal date determined by the Office of Registrar, students may receive a full or partial fee refund. Refund of fees is based on the number of calendar days (not school days) completed until the date the withdrawal<sup>1</sup> is filed, (see chart provided below). The refund schedule is based on whether the student is new or continuing. (<http://registrar.sa.ucsb.edu/refund.aspx>).

### Schedule A

New students receiving federal Title IV financial aid who withdraw in their first quarter of attendance are eligible to receive the following percentage:

1st Day or Prior	2-7 Days	8-14 Days	15-21 Days	22-28 Days	29-35 Days	36-42 Days	43 Days or Over
100%	90%	80%	70%	60%	50%	40%	0%

### Schedule B

All other students (those not eligible for Schedule A refunds) are eligible to receive the following percentage:

1st Day or Prior	2-7 Days	8-18 Days	19-35 Days	36 Days or Over
100%	90%	50%	25%	0%

<sup>1</sup>Schedules refer to calendar days, including weekends



# Special Circumstances and Appeals

## Requests for Review of Special Circumstances

Sometimes, the information and data provided on the FAFSA does not accurately reflect a family's current circumstances. Situations that impact a student or family's ability to contribute to the cost of education may be reevaluated. This review is done on a case-by-case basis through the Request for Review (RFR) appeal process.

Reviewable circumstances typically include loss of employment; loss or a reduction in income; exclusions of one-time sources of income received; final divorce or legal separation; death of a spouse or parent; and medical expenses paid. Requests for reviews must include adequate documentation that fully supports the circumstances outlined in the Request for Review (RFR) form.

Although aid administrators are allowed to make changes to data elements submitted on the FAFSA, we cannot alter the expected family contribution (EFC) formula that is used by the FAFSA. For this reason, we cannot consider appeals based on cost of living adjustments, bankruptcy, and consumer debt. All appeal decisions are final and subject to the availability of funding.

Request for Review forms are typically available in late summer or early fall.

## Cost of Attendance Appeal

If a student believes the cost of attendance used in determining his or her financial aid was insufficient, the student may request to increase their budget (and aid eligibility)

with a Cost of Attendance Appeal. If a Cost of Attendance Appeal is approved, the maximum amount of total financial aid awarded to you will increase. Due to funding limitations, the difference between the budgeted cost of attendance and the student's increased budget will be funded with additional loan eligibility.

## On-time Status Appeal

Students who file a FAFSA or DREAM Act application after the March 2 priority filing deadline and/or submit requested information after deadlines specified by the Office of Financial Aid and Scholarships may have limited eligibility for some financial aid programs including university grants, Cal grants, and Work-Study. Students with extenuating circumstances that prevented them from meeting financial aid deadlines may file an On-time Status Appeal. All appeals are subject to the availability of funding

## Professional Judgment Statement

All Requests for Review, Appeals, and Cost of Attendance adjustments are evaluated and determined by OFAS Administrators using Professional Judgment. This is a subjective process, and outcomes may vary since these requests are reviewed on a case-by-case basis. In all instances, OFAS must have adequate documentation from the student or parent to substantiate special circumstances. As such, any request or appeal to our office does not guarantee approval.



# Types of Aid

Grants	Program Details	Eligibility	Terms
<b>Blue and Gold Opportunity Plan</b>	A Financial Aid Initiative for University of California undergraduate students. The goal of the new "Blue and Gold Opportunity Plan" is to ensure that UC system-wide fees do not deter the half of California households with incomes below \$80,000 from aspiring to a UC education.	<ul style="list-style-type: none"> <li>• Be a California resident or AB 540 eligible</li> <li>• Submit a FAFSA and provide all requested documents.</li> <li>• Apply for a Cal Grant (if not already a recipient)</li> <li>• Demonstrate sufficient financial need</li> <li>• Have income below \$80,000.</li> <li>• Be in your first four years (two if a transfer student) of University undergraduate attendance</li> <li>• Meet basic requirements for UC grant assistance</li> </ul> *SAR	No student will receive more scholarship and grant support than the calculated financial need. All sources of scholarship and grant awards (federal, state, institutional, and private sources, including outside agency scholarships) will count towards covering fees and meeting the Blue and Gold Opportunity Plan commitment.
<b>Cal Grants (A and B)</b>	Cal Grant A is awarded to students from low and middle income families. It provides tuition assistance only. At a UC, it pays the mandatory fees charged to all UC students. It does not cover the campus-based fees (or "student services fees") that vary from campus to campus. Cal Grant B is awarded to students from disadvantaged and low income families. In the first year of eligibility, it only provides a \$1648 Access Grant. In the second through fourth years, it provides fee assistance in addition to the Access Grant.	<ul style="list-style-type: none"> <li>• Be a California resident or AB540 eligible student attending an eligible school in California on at least a half-time basis</li> <li>• Not have received a prior Bachelor's degree</li> <li>• Meet the satisfactory academic progress standards as determined by the institution</li> <li>• Not be in default on a federal student loan</li> <li>• Demonstrate financial need</li> <li>• Meet the minimum GPA requirement a</li> <li>• Not exceed the income and asset ceilings</li> </ul>	Students enrolled less than full-time (12 units) on census date (one day after the last day to add classes on GOLD) will have their Cal Grant for that quarter reduced to a level that reflects their enrollment level.
<b>Federal Pell Grant</b>	For undergraduates with exceptional financial need who have not earned Bachelor's or professional degrees; in some cases, however, a student enrolled in a post baccalaureate teacher certification program might receive a Federal Pell Grant.	Eligibility is determined by the Expected Family Contribution (EFC) that is produced from the FAFSA.	Up to \$5730 a year. Students who are enrolled less than full-time (12 units) on census date (one day after the last day to add classes on GOLD) will have their Pell Grants for that quarter reduced to a level that reflects their enrollment level.
<b>Supplemental Educational Opportunity Grant (SEOG)</b>	For undergraduates with exceptional financial need; Federal Pell Grant recipients take priority; funds depend on availability at school.	Awarded to undergraduate students who are considered on-time FAFSA applicants and who are determined to have sufficient financial need.	Up to \$4,000 a year.
<b>Teacher Education Assistance for College and Higher Education (TEACH) Grant</b>	Provides grant aid to college students who plan to become teachers and who are committed to teaching in a Title I school in specified subject areas.	To be eligible for the TEACH grant, you must be enrolled in UCSB's Teacher Education Program (TEP), working towards the Master of Education (M.Ed) in Teaching.	Provides up to \$4,000 a year

Grants	Program Details	Eligibility	Terms
<b>Iraq and Afghanistan Service Grant</b>	For students who are not Pell-eligible due only to having less financial need than is required to receive Pell funds; whose parent or guardian died as a result of military service in Iraq or Afghanistan after the events of 9/11; and who, at the time of the parent's or guardian's death, were less than 24 years old or were enrolled at least part-time at an institution of higher education.	A student can receive an Iraq and Afghanistan Service Grant for no more than 12 semesters or the equivalent (roughly six years).	Up to \$5,311.71 For grants first disbursed on or after Oct. 1, 2014, and before Oct. 1, 2015
<b>University of California Grant</b>	This grant is made available by the University of California.	It is awarded to undergraduate students who are considered on-time FAFSA/Dream Act applicants and who are determined to have sufficient financial need.	All awards are subject to the availability of funding.
<b>Extramural Funding</b>	Funding available to graduate students including academic fellowships, dissertation research grants, conference support, postdoctoral fellowships, and more.	Contact your academic department for more information.	For information about extramural funding for graduate students, visit the Graduate Division Financial Support website.

Work-Study	Program Details	Eligibility	Terms
Work Study	A need-based form of Financial Aid that you earn through on- or off-campus employment and receive in the form of a paycheck.	To qualify for a Work-Study award, a student must file a FAFSA or DREAM Act Application prior to March 2nd and have sufficient financial need.	Students who submitted a DREAM ACT application and are eligible for this award only if they obtained a social security number through Deferred Action Status and received an Employment Authorization Card.

Veteran Benefits	Program Details	Eligibility	Terms
Veteran Chapter Benefits	Benefit Chapters include: The Post-9/11 GI Bill (Chapter 33) Dependents Educational Assistance (Chapter 35) Montgomery GI Bill (Chapter 30 and 1606) Vocational Rehabilitation and Employment (Chapter 31) Veterans Educational Assistance Program (Chapter 32) Reserve Educational Assistance Program (Chapter 1607) Federal program for eligible Veterans, Service Members and Military Dependents. May provides financial support for education expenses and housing. Benefit payments are determined by the department of Veteran Affairs and can cover education expenses including: Tuition and fees, Housing allowance, and Books and supplies.	Eligibility is determined by the Department of Veteran Affairs. Once you have been found eligible and have received your Certificate of Eligibility (COE) letter from the VA, please submit your documentation to UCSB's VA Certifying Official.	Financial Aid applicants are reviewed for scholarship eligibility at the time their other aid eligibility is determined; thus, scholarship eligibility will be posted on their Financial Aid Award Letter along with other aid for which they qualify. All awards are subject to the availability of funding.

Scholarships	Program Details	Eligibility	Terms
<b>Office of Financial Aid and Scholarships Awards</b>	All students that submit the Free Application for Federal Student Aid (FAFSA) each year by the March 2 priority deadline are considered for scholarship support. There is no other application that needs to be submitted. Because of limited funds, almost all scholarships, including restricted scholarships (e.g.: specific backgrounds, academic interests, career objectives, etc.), are awarded to continuing students that have done very well academically at UCSB. Additionally, all Financial Aid and Scholarships are awarded on the basis of need. None are awarded solely on the basis of merit.	New students tell us about their criteria that might meet specific restricted scholarship requirements when they complete the "Scholarship Opportunities" section in Step 2 of the online admissions application or the equivalent section of the paper admissions application. During that process, they are asked to review a list of eligibility characteristics and check off those that apply to them. These characteristics remain part of the students' financial aid application records for future years' scholarship consideration.	Financial Aid applicants are reviewed for scholarship eligibility at the time their other aid eligibility is determined; thus, scholarship eligibility will be posted on their Financial Aid Award Letter along with other aid for which they qualify. All awards are subject to the availability of funding.
<b>Regents Scholarship</b>	The Regents Scholars selection committee conducts a comprehensive review of the applicant pool to determine the student's strength and breadth of academic preparation. Selection is based on a thorough review of the admissions application, including, but not limited to, test scores and grades.	To be eligible for the Regents Scholarship, you must be a U.S. citizen, permanent resident, a non-citizen student qualifying under California Assembly Bills 130 or 131, or an international student with outstanding academic qualifications. Only students who fall under these categories are eligible for the Regents Scholarship.	Regents Scholarship decisions are mailed in mid-February each year. All decisions are final; appeals are not considered for Regents Scholarship decisions. The Regents Scholarship is a prestigious award for incoming freshman whose UC application shows outstanding academic achievement.
<b>Departmental Scholarships</b>	The University of California, Santa Barbara has a variety of scholarship opportunities. While many scholarships are administered by our office, some are available through other campus departments.	For some programs, there is no application process, and the recipients are selected on the basis of criteria already available to the university.	For information please visit the following University colleges and departments websites: <ul style="list-style-type: none"> <li>•Alumni Association</li> <li>•College of Creative Studies</li> <li>•College of Engineering</li> <li>•College of Letters and Science</li> <li>•Military Science (ROTC)</li> <li>•Music Department</li> </ul>
<b>Undocumented Students</b>	Although undocumented students may qualify for a tuition exemption under AB 540 legislation, UCSB cannot provide any federal funds to undocumented students. Undocumented students may pursue funds from outside agencies that determine eligibility for their funds without regard to citizenship status. University and state funds may also be available.	To be eligible to file the California Dream Application, students must: <ul style="list-style-type: none"> <li>•Not be eligible to file the FAFSA</li> <li>•Be eligible for AB 540, as determined by the Office of the Registrar</li> <li>•Be in a degree-seeking program</li> </ul>	The California Dream Application became available following the passage of two California Assembly bills, AB 130 and AB 131. Together, these bills became known as the California Dream Act. The California Dream Act makes certain undocumented students eligible for State and University Financial Aid.



Loans	Program Details	Eligibility	Terms
<b>Federal Perkins Loan</b>	For undergraduate and graduate students with exceptional financial need; must be repaid to school that made the loan; 5% interest rate.	The Federal Perkins Loan is awarded to undergraduate students who are considered on-time FAFSA applicants and who demonstrate sufficient financial need.	The interest rate is 5% which does not accrue until repayment begins. Repayment begins nine months after the student graduates, leaves school, or drops to less than half-time.
<b>Direct Subsidized Loan</b>	Funds for the Direct Loans are provided by the U.S. government directly to students. These loans have low interest rates and do not require credit checks or collateral. Under the subsidized loans, the government pays the interest while students are in school. To receive a subsidized Direct Loan, you must be able to demonstrate financial need.	To apply for either the subsidized or unsubsidized Federal Direct Loan, you must: <ul style="list-style-type: none"> <li>• Apply for Financial Aid</li> <li>• Accept your Federal Direct Loan through My Aid Status</li> <li>• Complete a Direct Loan Entrance Interview</li> <li>• Complete a Master Promissory Note</li> </ul>	Up to \$5,500 depending on grade level Many students combine subsidized loans with unsubsidized loans to borrow the maximum amount permitted each year. The interest rate for Federal Direct Student Loans depends on when the loan was first disbursed.
<b>Direct Unsubsidized Loan</b>	Funds for the Direct Loans are provided by the U.S. government directly to students. These loans have low interest rates and do not require credit checks or collateral. With unsubsidized loans, students pay all the interest, although they can have the interest payments deferred until after graduation by capitalizing the interest. This adds the interest payments to the loan balance, increasing the size and cost of the loan.	To apply for either the subsidized or unsubsidized Federal Direct Loan, you must: <ul style="list-style-type: none"> <li>• Apply for Financial Aid</li> <li>• Accept your Federal Direct Loan through My Aid Status</li> <li>• Complete a Direct Loan Entrance Interview</li> <li>• Complete a Master Promissory Note</li> </ul>	Up to \$20,500 (less any subsidized amounts received for same period), depending on grade level and dependency status. Many students combine subsidized loans with unsubsidized loans to borrow the maximum amount permitted each year. The interest rate for Federal Direct Student Loans depends on when the loan was first disbursed.
<b>Undocumented Students</b>	Although undocumented students may qualify for a tuition exemption under AB 540 legislation, UCSB cannot provide any federal funds to undocumented students. Undocumented students may pursue funds from outside agencies that determine eligibility for their funds without regard to citizenship status. University and state funds may also be available.	To be eligible to file the California Dream Application, students must: <ul style="list-style-type: none"> <li>• Not be eligible to file the FAFSA</li> <li>• Be eligible for AB 540, as determined by the Office of the Registrar</li> <li>• Be in a degree-seeking program</li> </ul>	The California Dream Application became available following the passage of two California Assembly bills, AB 130 and AB 131. Together, these bills became known as the California Dream Act. The California Dream Act makes certain undocumented students eligible for State and University Financial Aid.
<b>Parent PLUS Loan</b>	Funds for the Direct PLUS Parent Loans are provided by the U.S. government directly to parents. Direct loans provide a variety of deferment options and extended repayment terms.	Parents apply for the Parent PLUS Loan at StudentLoans.gov. While applying for the loan, a parent will be asked for the amount they would like to borrow.	Maximum amount is cost of attendance minus any other financial aid student receives For the current interest rate, and the current origination fee, please visit Studentaid.gov. Repayment begins 60 days after the final disbursement of the loan. Also, please be aware that the lender charges an origination fee, which is taken out of the proceeds of your loan.

Loans	Program Details	Eligibility	Terms
Graduate PLUS Loan	Federal legislation permits graduate students to borrow through the PLUS (Parent Loans for Undergraduate Students) Loan program. The Graduate PLUS Loan allows graduate students to borrow up to the full cost of education minus other Financial Aid received.	You will apply for the Graduate PLUS Loan at StudentLoans.gov. In order to log into the website, you will need your social security number, date of birth, federal student aid PIN, and your loan eligibility.	Maximum amount is cost of attendance minus any other financial aid student receives. The interest rate is fixed at 6.41%. Interest begins accruing as soon as the first disbursement is made. Payments on the Graduate PLUS Loan are deferred while Graduate students are in school as long as they are enrolled at least half-time.
Alternative Loans	Alternative loans (also known as private loans) can help to fill the gap between the cost of education and the amount of other Financial Aid offered. These loans are provided by private lenders for those students who need to borrow funds in excess of the yearly maximums for the federal loan programs.	In order to receive loan proceeds; you must apply to the lender directly. Most lenders will take applicants' credit history into consideration when evaluating applicants' eligibility. Students and/or parents may be eligible for these alternative loans which have varying criteria (interest rates, minimum monthly repayments, etc.). They are not federally guaranteed student loans.	Students have the right and the ability to select the alternative loan lender of their choice. We highly recommend that students exhaust their federal Direct Loan eligibility before pursuing funds through an alternative loan. Also, be aware that parents of dependent students are able to borrow up to the complete cost of education through the federal Direct PLUS Loan program.
Short Term Emergency Loan	Emergency Loans allow students to receive an advance on their pending Financial Aid for the current quarter due to an emergency expense.	To apply for an Emergency Loan, you must: <ul style="list-style-type: none"> <li>• Have paid or deferred all past due and current BARC charges</li> <li>• Have pending Financial Aid, excluding PLUS loans, for the current quarter that will eventually credit to your BARC account</li> </ul>	To apply for an Emergency Loan, visit our office. You can apply for a maximum of \$1000

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Subject to Change Notice

Because of the nature of federal, state, and institutional guidelines affecting financial aid programs, the information contained in this publication is subject to change.



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