



All students in William Penn University's *College for Working Adults* are considered full-time students, which makes them eligible for the FFLP (Federal Family Loan Program). When students complete the Financial Aid Steps, they will be evaluated by a needs analysis formula that is built into the FAFSA, determined through legislation annually and set by the Federal government. Following are brief explanations of the types of financial aid available through the FFLP used by our students:

STAFFORD LOAN PROGRAMS

All students are eligible to apply for these low interest loan programs. The current interest rate is capped at 8.25%; the amount of loan monies available to students is pre-determined by the amount of credits accepted into this program. Two types of Stafford Loans are available:

1. SUBSIDIZED

This type of loan is based on need, and students do not make payments on their loan, nor does interest accrue, until six months after they cease enrollment. During this time, the Federal Government subsidizes the interest.

2. UNSUBSIDIZED

This type of loan is not based on need, and interest begins accruing on the date of disbursement. Students may defer their entire loan until six months after their last date of enrollment or may choose to begin payments immediately. There are no prepayment penalties.

Following are the MAXIMUM loan amounts under this program for students deemed independent:

<u>Credits</u>	<u>Subsidized</u>	<u>Unsubsidized</u>
0 - 27	\$3,500	\$4,000
28 - 57	\$4,500	\$4,000
58 or >	\$5,500	\$5,000

Students deemed dependent by federal standards will only be eligible for the subsidized portion of their loans unless a Parent Plus Loan does not go through.

PARENT PLUS LOAN

The PLUS loan is a non-need based loan available to the parents of dependent students as determined by the Free Application for Federal Student Aid (FAFSA). Students are considered dependent if they are 24 years of age or under. Exceptions include: if the student is a veteran, married, or is due to have or has a child. Repayment begins immediately on this type of loan. There is a loan origination fee of 3%.

ALTERNATIVE LOANS

Students may borrow up to the cost of attendance with a Partnership Loan available with good credit and provided through Iowa Liquidity Corporation. This is a consumer loan and may not be consolidated with Federal loans.

Students should contact their financial aid administrator if they are interested in these additional funds.

Loans are processed through local banks or lending institutions and are serviced by iLink and Iowa Student Loan. Students may select a lender from our preferred lender list, or choose one of their own.

Loans will be certified by a Financial Aid Officer and scheduled for disbursement. Loan funds will be sent directly to us by the lender via Electronic Funds Transfer or by check made payable to the student and William Penn University. Funds will be disbursed, as prescribed, in the following manner:

Loans will be disbursed in TWO installments.

No installment may be greater than half the amount of your loan.

Funds must first be used to pay for your tuition and fees. New students must wait 30 days after their start date to receive the first disbursement of their loan. Second disbursements are often scheduled halfway through the loan period. Often students may be eligible for loan monies beyond the actual cost of tuition and materials. In these cases, students may receive a refund of additional available monies within the guidelines of our business office. Please call the Accounting Department at our West Des Moines Campus at (515) 225-4144 for more information.

Students may defer any previous student loans taken prior to attendance at William Penn University by requesting a deferment form from the student's lender and submitting it to William Penn University, Attn: Student Services, 4200 University Ave., Suite 311, West Des Moines, IA 50266. The deferment cannot begin until students have attended the first night of class.

GRANTS

1. IOWA TUITION GRANT

This income-based grant is offered to Iowa residents who are enrolled in a private college. This grant is tuition-specific. Eligibility is determined by completing the Free Application for Federal Student Aid (FAFSA) before July 1 each year a student is enrolled at William Penn University.

2. FEDERAL PELL GRANT

Eligibility for this Federal grant program is determined by need according to the FAFSA.

INDEPENDENT SCHOLARSHIPS:

A variety of organizations offer college scholarships that are awarded based on a host of criteria. We recommend that students research various scholarship opportunities through their local libraries or on the Internet at www.fastweb.com. If you have any questions regarding financial aid, please contact the Financial Aid Office in Oskaloosa at (641) 673-1796 or (800) 915-9072.



If you are using Financial Aid to cover your educational expenses, please complete the items listed below:

Go to www.pin.ed.gov

- *Apply for a PIN* (Personal Identification Number)
 - Provide an e-mail address for more efficient delivery (1 - 3 days)
 - OR Provide a postal mail address (7 - 10 days)
 - If you are a dependent student, please have your parent or guardian, also, complete this task
 - This will be your identification number with the Federal government as long as you have a student loan
 - *Every year* you will need to return to this website and activate your PIN before filling out a Renewal FAFSA
 - *Note: If you are age 24 or younger please see the Financial Aid Options for special instructions for dependent students*

Once you receive your PIN, Go to www.fafsa.ed.gov

- *Fill out a FAFSA* (Free Application for Federal Student Aid)
 - NOTE: Our federal school code is: 001900**
- Please print the *confirmation page*, after entering all required information, for your records
- *Every year* you will need to complete the FAFSA
- *Note: If you had a change in family status from your previous years tax information, please contact financial aid for special instructions before completing the FAFSA*

Use your _____ TAXES to complete your _____ FAFSA

Go to <http://webappnow.studentloan.org/WilliamPenn>

- Complete MPN (Federal Stafford Loan Master Promissory Note)
- Complete Entrance Counseling
 - NOTE: This does not obligate you to receive Federal Stafford Loans

Attend Introduction Night

- Receive Financial Aid Award Letter
- Complete Loan Authorization form

NOTE: First loan disbursement will arrive approximately 30 days from your first night of attendance

For questions please contact the FAFSA hotline: 800 4FEDAID (433-3243)

PLEASE NOTE: To be eligible for Iowa Tuition Grant, should you qualify, your current year FAFSA must be on file by July 1 of the current year.

Main Campus:
201 Trueblood Avenue
Oskaloosa, IA 52577

West Des Moines Campus:
4200 University Avenue, Suite 311
West Des Moines, IA 50266

Ames Campus:
1606 Golden Aspen Drive, Suite 106
Ames, IA 50010