

Eastern Nazarene College

2008-2009 Financial Aid Instructions



The process of paying for college can be complex and intimidating, especially when you are doing it for the first time. As you carry out this process, please remember that we are here to help. These instructions explain just what the process is and what steps you need to take. Should you have any questions, feel free to contact the Office of Financial Aid.

Once you are admitted and indicate an interest in financial aid, we send you an estimated award letter. This award letter is estimated because it is sent out from the Office of Financial Aid before we receive all the required application materials from you. In order to finalize your award and ensure that registration goes smoothly, there are several steps you must complete once you have received an estimated award letter.

STEP 1: APPLY FOR FINANCIAL AID

To apply for financial aid, you must submit the following documents. This must be done each year.

- 2008-2009 ENC Financial Aid Application (submit to ENC)*
This form is necessary to determine eligibility for institutional aid.
- 2008-2009 Free Application for Federal Student Aid (submit to federal processor)*
This form is necessary to determine eligibility for federal aid.

The FAFSA is a government form used to determine financial need. It is a requirement for all types of federal aid – both grants *and* loans. When you file the FAFSA, be sure to include ENC (school code 002145) in step six to insure that we receive the results of your FAFSA. Please be aware that FAFSA processing takes 4-6 weeks if submitted by mail and 2-3 weeks if submitted online. After this time you will receive a Student Aid Report (SAR) that shows the results of the FAFSA. Please remember that you are not eligible for federal or state aid until you have completed the FAFSA.

STEP 2: VERIFICATION

Some students are required to complete a process called verification. The federal government randomly selects students for verification through the FAFSA. The Office of Financial Aid will notify you if you are selected. *Students who are selected for verification must complete this process before they can receive any federal aid.* Those students selected for verification must submit the following documentation to the school:

- Federal Verification Worksheet
- Signed copy of parents' 2007 Federal Tax Returns
- Copies of parents' 2007 W-2s
- Signed copy of student's 2007 Federal Tax Returns

In some cases the school may also request additional information. Once all needed documentation is received, the student's file will be verified and any necessary corrections made. Once this step is complete, you will receive an updated award letter showing your eligibility for federal and state aid. Be sure to review, sign, and return this award letter.

The priority deadline for all documentation to be received is **March 1, 2008**. Students whose files are not complete by this date may not receive limited federal funds such as Supplemental Grants (SEOG) and Perkins loans, even if otherwise eligible. Students who have submitted all documentation by August 1, 2008 may qualify for Super Express Registration, which means an expedited and simpler registration and move-in day. Please note that no one will be able to complete the registration process without submitting all necessary documentation. Students who have not submitted all requested documentation by September 20, 2008 may lose any federal aid for which they would otherwise have been eligible.

Additionally, *new students* applying for Federal Stafford Loans must complete the following:

- Federal Stafford Loan Master Promissory Note
- Entrance Counseling

Both of these can be completed at <http://www.e-fao.com/enc/students> under the headings "Apply for loans" and "Loan counseling," respectively. Stafford loans cannot be processed until these steps are completed.

Note: by law, Stafford loans for freshmen cannot be disbursed until 30 days after the start of the semester.

STEP 3: ARRANGE PAYMENT WITH THE OFFICE OF STUDENT ACCOUNTS

All students must notify the Office of Student Accounts of their plan for paying for school. This is done by submitting a completed Payment Contract Worksheet. This Worksheet will allow you to compute your total costs, total aid, and the balance that will be left after aid is applied. Payment Contract Worksheets must be received by the Office of Student Accounts by **August 1, 2008**. There are several financing options for the remaining balance, including:

- ❑ Net.Pay Tuition Payment Plan
Provided by Sallie Mae, this plan enables students and their families to set their own monthly payments and spread payment out over 10 months.
- ❑ Parent PLUS loan
A federal loan that allows parents to borrow up to the total cost of attendance minus financial aid.
- ❑ Student Signature loan
A private student loan that enables students to borrow up to the total cost of attendance minus financial aid.

A more detailed explanation of these loans, as well as other financial aid terms, can be found at ENC's website in the section marked Office of Financial Aid. Any questions regarding student loans should be directed to the Office of Financial Aid, finaid@enc.edu. Any questions regarding the Tuition Payment Plan, Payment Contract Worksheets, or student billing should be directed to the Office of Student Accounts, stuacct@enc.edu.

STEP 4: MAKE THE PROPER LOAN ARRANGEMENTS.

Once you have completed verification (if necessary) and the Payment Contract Worksheet, you will need to make sure that all financing arrangements are finalized. Any students using other loans to pay for school must make sure that these have been approved and that completed loan applications have been submitted. *Each student is responsible for his or her own loans.* The Office of Financial Aid is available to help you in this process. Please remember that this should be completed before registration day.

Reminder: All completed financial aid paperwork should be submitted to the Office of Financial Aid *and* a completed Payment Contract Worksheet should be submitted to the Office of Student Accounts no later than July 15, 2008.