

FINANCIAL AID CONDITIONS & INFORMATION

2011/2012

Graduate, Law, and Graduate Business

University of Notre Dame
Office of Student Financial Services
Financial Aid

The Financial Aid Award Letter reflects the financial assistance you have been awarded for the 2011/2012 academic year. Financial aid administered by the Office of Financial Aid is based on an evaluation of financial need, availability of resources, and certain eligibility requirements. Official notification of academic fellowships, assistantships, and scholarships is communicated by the student's academic department. Unless otherwise noted, the terms and conditions of your award are outlined in your Award Letter as follows:

General Information

Financial Aid Award

- The financial aid award assumes a status as a full-time student enrolled in a degree-seeking program for the 2011/2012 academic year.
- The financial aid award is offered for the 2011/2012 academic year only, unless otherwise noted. All financial aid awards are reviewed annually based upon the timely completion of the financial aid application process, continued demonstrated financial need (including an annual review of income, household size, number of family members attending college, etc.), maintenance of Standards of Progress as outlined in *du Lac*, good standing at the University, and availability of resources.
- A final commitment of funds is not made until all information requested by the Office of Financial Aid has been received and reviewed.
- Financial aid administered by or through the Office of Financial Aid will be credited directly to the student's University account upon completion of the financial aid process.
- The fall 2011 Student Accounts Statement will be available via **IRISHPay** on July 15, 2011, with payment due by Wednesday, August 10, 2011. The spring 2012 statement will be available via **IRISHPay** on December 2, 2011, with payment due by Tuesday, January 3, 2012. The statements include basic charges for tuition, fees, room and board.
- Current students may view their financial aid awards and student account through insideND.

2011/2012

Graduate Cost of Attendance*

(based on estimated/average costs)

Tuition & Fees**	\$41,265
Room & Board	8,850
Books & Supplies	1,500
Personal Expenses***	4,950
Transportation	<u>2,350</u>
Total	\$58,915

* The following is an outline of the 2011/2012 standard expenses that will be used by the Office of Financial Aid in determining a student's eligibility for the various aid programs.

** Tuition/Fees of Graduate School: \$41,265; MBA: \$42,520; Law School: \$43,335; Master of Science in Accountancy: \$42,270. Annual increases in the cost of a Notre Dame education are anticipated.

*** Includes estimated Health Insurance Fee.

General Information (continued)

The financial aid award may be adjusted or withdrawn based upon the following:

Receipt of Additional Scholarships/Grants

The receipt of any scholarship/grant award not listed in the original Award Letter from a private organization must be reported to the Office of Financial Aid as soon as the student is notified of the award. The receipt of funds not listed in the Award Letter may result in an adjustment to the financial aid award. When reporting an award to the Office of Financial Aid, indicate the name of the award, the amount of the award for the 2011/2012 academic year, and whether the award is renewable. If appropriate, a revised Award Letter will be sent to the student acknowledging receipt of the award and any adjustment to the student's financial aid award. If the student

receives a check directly from the private organization, the check should be endorsed and submitted to the Office of Financial Aid for processing. All awards are divided evenly and credited to the student's University account equally between the fall and spring semesters, unless otherwise noted in writing by the organization.

If the private organization requires an official academic transcript or verification of enrollment, please submit a request online to the Office of the Registrar. See registrar.nd.edu for additional information.

Verification of Financial Aid Application Information

Notre Dame participates in the U.S. Department of Education's Institutional Quality Assurance Program. As a result, application information, such as gross income, family size, and number of family members attending college, is subject to verification prior to or after a commitment of financial aid. Failure to respond to verification requests could result in the withdrawal of aid.

Academic Standing

A student's financial aid award may be adjusted or withdrawn based upon: failure to maintain the University's Standards of Progress requirements outlined in *du Lac* (a federal financial aid recipient must meet the minimum Standards of Academic Progress each semester as defined by the student's graduate program), a change in enrollment status, failure to meet any conditions required for a program, or withdrawal from the University. The policy regarding withdrawal from the University is outlined in *du Lac*.

Other

Changes in regulations or funding commitments, as they relate to government programs, may also affect a student's award.

Federal Loan Programs

Federal Direct Student Loan Program

Federal Direct Student Loans are used by many students to help finance their education. Students must file the FAFSA and be enrolled at least half time in a degree-seeking program to be eligible. Renewal borrowers must also meet satisfactory academic progress standards.

Eligibility for the subsidized portion is based on the verified Expected Family Contribution (EFC) from the FAFSA, college costs for the year, and all other sources of aid. A subsidized loan will not accrue interest while you are in school.

Students who do not qualify for the subsidized portion may still apply and borrow under the unsubsidized program. Interest accrues from the time the loan is disbursed. Students qualifying for the subsidized loan may also borrow through the additional unsubsidized eligibility.

A 1% fee will be proportionately deducted by the government from each loan disbursement. Repayment begins six months

after the student graduates or ceases to be enrolled at least half time.

INTEREST RATES

Interest rates for both loans are fixed rates.

	Interest Rate	Net Fees*
Subsidized Direct Loan	6.8%	0.5%
Unsubsidized Direct Loan	6.8%	0.5%

**The Subsidized and Unsubsidized Federal Direct Loans have a 1.0% origination fee and also offer a 0.5% rebate on the origination fee—resulting in a net fee of 0.5%, which will be deducted from the gross amount of the loan borrowed. Once you enter repayment and make your first 12 monthly payments on time, the rebate becomes permanent. If you fail to make your first 12 on-time monthly payments, a charge for the initial rebate will be added to the outstanding balance of the loan.*

Federal Direct Student Loan Program (continued)

BORROWING LIMITS

The annual loan amounts for graduate students are demonstrated below.

Combined Base Limit For Subsidized and Unsubsidized Loans	Additional Limit for Subsidized and Unsubsidized Loans	Combined Annual Limits
\$8,500	\$12,000	\$20,500

FIRST TIME BORROWERS AT NOTRE DAME

- Return your signed Award Letter indicating you accept the loan
- **Complete the entrance counseling requirement and Master Promissory Note (MPN) using the directions on the enclosed Federal Direct Loan Instructions sheet**

Federal Direct PLUS Loans for Graduate and Professional Students

Graduate and professional degree students can borrow a Direct PLUS Loan to help cover educational expenses.

Graduate and professional students are required to complete the *Free Application for Federal Student Aid* (FAFSA). Regulations require the school to determine your maximum eligibility for Direct Subsidized and Unsubsidized Loans before you can receive a PLUS Loan. The terms and conditions of the loan also require a determination that you (the applicant) do not have an adverse credit history

BORROWING LIMITS

College costs minus all other financial aid.

INTEREST RATE AND LOAN FEES

The interest rate for the Direct PLUS Loan is fixed at 7.9%. There is a fee of 4% of the loan amount, deducted proportionately each time a loan disbursement is made.

DISBURSEMENT

Loan proceeds are received by the University and applied to the student's account in two disbursements, one each semester. If a credit balance results after applying the loan to the student's account, the excess will be refunded to the student by the Office of Student Accounts within two weeks of the disbursement.

REPAYMENT

Repayment of the loan begins six months after the student leaves Notre Dame, graduates, or ceases to be enrolled at least half time. The six-month period between graduation and repayment is considered the grace period. Student Aid on the Web (studentaid.ed.gov) provides repayment plan options and calculators to help project your monthly repayment.

HOW TO APPLY

- Student must submit FAFSA annually
- **Student must complete a Direct PLUS Loan Master Promissory Note each year**

DISBURSEMENT

Loan proceeds are sent directly to Notre Dame and applied to the student's account in two disbursements, one each semester. If a credit balance results after applying the loan to the student's account, the excess can be refunded.

REPAYMENT

Repayment begins after the loan is fully disbursed or may be deferred while the student is enrolled at least half time.

Additional Financing Options

Private Loans

After exhausting the opportunities available from the federal aid programs, many students will consider private loan programs as a source of funding. Interest rates, fees (both at the time of borrowing and at repayment), credit checks, annual and aggregate loan limits, and the terms and conditions require careful evaluation by the student as a consumer. Private loans are not eligible for loan consolidation programs made available for federal student loans. Taking on debt for any reason should be done deliberately and only for amounts needed. Information on private loans may be obtained from the Office of Financial Aid or its website.

Federal Work-Study or Campus Employment

Part-time employment opportunities are made available in an effort to assist students in meeting some of the costs related to college attendance. Although employment is not required, approximately 40% of Notre Dame undergraduates are employed on campus.

Many student employees average 10 to 12 hours of work per week. Hourly rates vary depending on the job requirements; however, the basic hourly rate for the 2011/2012 academic year is \$7.25. Student employees are paid biweekly via a direct deposit to their personal checking account (not a credit to the student's University account) for the number of hours worked.

The amount of employment eligibility indicated in the Award Letter is an estimate of potential earnings and not a guarantee of employment or earnings.

Campus Employment allows you to obtain employment on campus.

Federal Work-Study allows you to obtain employment on campus or at qualifying off-campus community service agencies. Before participating in the Community Service program, you will be required to present proof of your Federal Work-Study eligibility to your hiring agency.

If you are interested in securing employment, we encourage you to review *Obtaining a Student Job* on the Student Employment website at <http://studentemployment.nd.edu>. Please note that the online **JOB**board will be updated regularly as new positions become available.

Additional Financing Options (continued)

Private Scholarships

Many private organizations provide financial assistance to Notre Dame students. Scholarship information may be obtained by contacting civic, professional, religious, or other community organizations. Students may also obtain information regarding scholarship opportunities at finaid.org and collegeboard.com. Caution is advised with respect to the use of fee-based scholarship search enterprises.

Other

Withdrawal/Refund

Students who apply for and receive financial assistance and later withdraw during a semester, may be eligible for an adjustment to their University charges and financial aid credits for the semester, based on the University's Withdrawal Policy. A copy of the Withdrawal Policy is available upon request from the Office of Financial Aid.

The University of Notre Dame does not discriminate on the basis of race, color, national or ethnic origin, sex, disability, veteran status, or age in the administration of any of its educational programs, admissions policies, scholarship and loan programs, athletic and other school-administered programs, or in employment.

OFFICE OF STUDENT FINANCIAL SERVICES

Office of Financial Aid

115 Main Building

Notre Dame, IN 46556-5602

Telephone: 574-631-6436

Facsimile: 574-631-6899

Email: finaid@nd.edu

financialaid.nd.edu

Office of Student Accounts

100 Main Building

Notre Dame, IN 46556-5602

Telephone: 574-631-7113

Facsimile: 574-631-7117

Email: stdacct@nd.edu

studentaccounts.nd.edu

Monday — Friday 8:00 am to 5:00 pm EST/EDT

PLEASE RETAIN A COPY OF YOUR AWARD LETTER AND FINANCIAL AID CONDITIONS & INFORMATION FOR FUTURE REFERENCE.