HOW TO APPLY FOR FINANCIAL AID

THE FOLLOWING FORMS ARE REQUIRED TO AWARD YOUR AID
✓ Results of your FAFSA
✓ SWAU Financial Aid Application
☞ Some aid applications require additional verification. Copies of >06 tax returns and other documents will be requested.

TO COMPLETE FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)
✓ Request PIN # at: www.pin.ed.gov (Student and parents use PIN numbers as an electronic signature)
✓ Complete new application on the internet at: www.fafsa.ed.gov
 or
Access renewal application by using your PIN # at: www.fafsa.ed.gov
 or
Request paper application from Student Financial Services

Southwestern Adventist University code: 003619

SWAU DOCUMENTS ON-LINE
http://documents.swau.edu

NOTIFICATION OF ESTIMATED STUDENT AID AWARDS
Aid is awarded after completion of the following:
✓ Acceptance for admission to SWAU
✓ All required forms have been received by Student Financial Services

APPLY EARLY
Application Priority Date: March 15
Early Applicants are given priority for available grants
SWAU FINANCIAL AID AWARD POLICY

SCHOLARSHIPS, GRANTS, and WORK STUDY

Students who apply for federal/state aid are automatically considered for all available scholarships, grants, and other “gift” aid for which they are eligible. Students who indicate that they will be working on campus will be considered for the federal/state work study programs.

LOAN INFORMATION

Federal Stafford Loan
Initial Federal Stafford Loan awards require the completion of a master promissory note. SWAU will automatically award the maximum Federal Stafford Loan for which the student is eligible. This may be a combination of subsidized and unsubsidized loans depending on the student’s eligibility. Maximum awards are as follows: Freshman $3500, Sophomore $4500, Junior/Senior $5500. Notification letters will be mailed to the applicant regarding the amount of the award(s). Any loan may be declined by writing to Student Financial Services.

All first-time borrowers must complete loan entrance counseling for Federal Stafford Loans and Federal Perkins Loans at: www.mapping-your-future.org

Regardless of income, all students who meet the eligibility criteria are able to borrow a Federal Stafford Loan. Students will first be considered for the subsidized loan. Subsidized means the federal government pays the interest while the borrower remains enrolled at least half-time and during the six-month grace period. If ineligible for the subsidized loan, the student will be awarded an unsubsidized loan which means that interest is paid by the individual rather than the government. The interest can be paid during enrollment or can be capitalized by the lender and added to the loan principal upon repayment.

Federal PLUS Loan
Upon evaluation of the results of the FAFSA, parents may be awarded a Federal PLUS Loan. Completion of a master promissory note (MPN) is required for first-time borrowers. A PLUS Affirmation Form, indicating the desired loan amount, is required of all PLUS borrowers each year. The MPN and PLUS Affirmation Form must be returned to SWAU Student Financial Services.

Federal Perkins Loan
Students indicate on the SWAU Financial Aid Application if they want to be considered for a Federal Perkins Loan. This loan is then awarded to eligible students until funds are exhausted. SWAU students may borrow up to $1,500 as a Freshman or Sophomore and up to $2,250 as a Junior or Senior. Because of limited funding for this program, SWAU requires that a student first apply for the Stafford Loan and be Pell eligible. Students must sign a master promissory note at the time of their initial loan.

SPECIAL CIRCUMSTANCES
You may request a Special Circumstances Form if any of the following circumstances apply to you but were not reported on the FAFSA:
- Family pays tuition expense for elementary or secondary school for children other than applicant
- Family pays excessive medical or dental expenses not covered by insurance
- A family member recently became unemployed
- Parents are taxed for educational subsidy

EFFECT OF ENROLLMENT STATUS ON AID

Grant money is awarded on the following basis: 12 hours or more - full award; 9-11 hours – three-quarter award; 6-8 hours – half award; under six hours – no award. The Pell Grant and SEOG Grant are exceptions to this policy since a student may receive a portion of the full award for less than half-time study. Full-time enrollment is required for students who were awarded their first Tuition Equalization Grant after September 1, 2005 and the student must maintain a 2.5 cumulative GPA by the end of the 3rd semester in college and beyond. ACG and SMART grants require full-time enrollment and a cumulative GPA of 3.0. Some SWAU Scholarships require full-time enrollment (refer to SWAU bulletin). Academic year awards are divided between two disbursements – one each semester.

CHANGES TO INITIAL AWARD

If a student receives an additional scholarship, or reduces the number of enrollment hours, an over award may occur in the student’s aid. SWAU will correct this by replacing the subsidized Federal Stafford Loan with an unsubsidized Federal Stafford Loan. If the over award cannot be resolved in this manner, a portion of the loan or other aid will be cancelled.