

Franklin

Financial Aid

Guide

Quick Guide to Applying for Financial Aid at Franklin

Quick guide for students holding a *non-US citizenship*:

1. Gather tax or income information for the previous year.
2. Complete the financial aid application on your Net Partner portal (our online student portal for financial aid). If you are unsure of your login, please contact us at finaid@fus.edu for assistance.

NEW students will receive access to the web portal within two weeks of being accepted into the university.

Quick guide for students holding a *US citizenship*:

1. Gather tax and/or income information for the latest tax year.
2. If you do not already have one, apply for a federal ID at <https://fsaid.ed.gov/>.
3. File your FAFSA for 2017-2018 at www.fafsa.ed.gov
 - Franklin's federal school code is G11683.
 - The FAFSA will require tax information from 2 years prior. I.e. 2015 tax returns are used to file the FAFSA for 17-18 academic year(s).

The FAFSA and FA applications should be completed and submitted as early as possible to ensure smooth aid awarding and renewal. Returning students should have their FAFSA submitted before March 15, 2017.

The Franklin University Financial Aid Guide

Welcome to Franklin if you are a new student and welcome back, if you are returning!

Please use this guide to assist you in planning for the upcoming year. We realize that paying for university is a big commitment and endeavor. At Franklin, we see this as a shared responsibility between the student and parent supported by the institution. Please do not hesitate to contact me at any time with questions. I am available via email, phone or Skype. I find that email often works best because it allows parents and students to revert back to the email at a later date to recall the information. But I am also happy to schedule a phone or Skype interview at any time. Please email me at finaid@fus.edu to set up such an appointment. My home office is located in Florida and I generally work 8:00 – 4:00 pm EST, and I am available at other hours upon request. I look forward to working with your family this year.

Sincerely,



Ms. Sigrun Olafsdottir.
Director of Financial Aid

Email: finaid@fus.edu
Phone: +1.386.337.8552
SKYPE: sigrun.fus.edu

Please note, the information listed directly below is a repetition of the information shown on the first page with much more detail given.

Net Partner

This is the student web portal for financial aid at Franklin;
<https://svr01faids.fus.edu/NetPartner/NetPartnerStudent>.

New students will receive their login information shortly after being accepted into Franklin. This portal is where the student will be able to see their aid, what requirements are outstanding for financial aid, the status of applications, aid, important messages, etc. The resource tab contains a variety of information that will be useful to the family, throughout the financial aid application cycle and beyond. We recommend that students log into their account on a regular basis to keep up with current information and the status of their financial aid.

Tuition & Fees

Each year, our Board of Trustees meets in March to set the fees for the following academic year. Once these fees are determined we will mail this information to your home address. The fee amounts will also be posted on our website. Please use the current fee schedule to estimate the cost of attendance for your student, keeping in mind that this schedule may change in March. <http://www.fus.edu/admissions/tuition-and-fees>

Currency

Students holding US citizenship or permanent residency, Canadian citizenship and students whose country uses the US dollar as its official currency, will be billed in US dollars (USD) *. Students holding all other citizenships will be billed in Swiss Francs (CHF). As previously stated, the fee structure for each currency is determined annually (March) by the Board of Trustees.

** Please note, Graduate students enrolled in our MSIM program are an exception to this rule and will be billed in Swiss Francs (CHF) regardless of citizenship.*

Types of Aid Available at Franklin, application process, aid renewal information and various deadlines

Institutional Aid

Institutional aid is a discount on the cost of attendance given by the University. These discounts are referred to as scholarships. These scholarships are given based upon academic merit or demonstrated financial need. These scholarships are “free” money and do not require repayment and are renewable annually provided the student meets the renewal requirements (see below):

- **Merit Scholarship:** Merit scholarships are awarded upon admittance into the college and are based upon academic achievement (grades earned), standardized test scores (SAT, ACT, English proficiency exam) and extra-curricular involvement including leadership as demonstrated in the admission application. Every applicant is automatically considered for merit aid after admission is granted. Priority consideration is given to students who apply by our December 1 application deadline. Consideration is given to all later applicants based upon availability of scholarships. Merit awards are given at \$5,000, \$10,000, \$15,000, \$20,000 and \$25,000 levels. Notice of the merit award will be included with the official admission letter. **These scholarships are renewable provided the student maintains a minimum CGPA of 2.8, enrolled fulltime (minimum 12 credits), lives on campus and is in good academic and social standing.**
- **Financial Aid/Need-based scholarship:** Financial Aid awards are based upon demonstrated financial need. The information gathered relates to income, assets, family size etc and the Franklin financial aid application is designed to reflect information similar to what is asked for on the FAFSA. Financial need is demonstrated by the students filing a FAFSA (US citizens and eligible non-citizens) online at www.FAFSA.ed.gov or the institutional financial aid application (non-US students) on Net Partner as appropriate based on their citizenship. **These scholarships are renewable provided the student maintains a minimum CGPA of 2.5, enrolled fulltime (minimum 12 credits), lives on campus, files the FAFSA or institutional financial aid application and is in good academic and social standing.**

Please note that Franklin does NOT meet 100% of need or cover 100% of the cost of attendance. Need-based scholarships are awarded as financial aid applications are received and mailed out on a rolling basis as budget allows. Once the financial aid budget for the year is exhausted, no additional aid can be given.

Please note that institutional aid is NOT transferrable to other institutions and can NOT be used toward study abroad programs.

United States Federal Financial Aid at Franklin (Application and Deadlines for US citizens)

2017-2018 FAFSA at www.fafsa.ed.gov.

Students holding US citizenship or permanent residency may apply for financial aid programs from the US government. This is done by filing a Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov. Franklin is considered a foreign school by the US Department of Education. (A foreign school is defined as any school not located in a within a United State.) The Higher Education Act of 1965 dictates that only the federal Direct Loan program can be used at foreign schools. Therefore, your student may qualify for other federal aid programs, but only the Direct Loan programs will be reflected in a financial aid award from Franklin. The Direct Loan program includes the Direct Loan Subsidized and Unsubsidized Loans and the Direct PLUS Loan for parents.

The aid application process should be jointly shared by the student and the parent so both parties understand their options and responsibilities. This process will be repeated each year.

1. First, gather tax or income information for prior prior year. For 2017-2018, the family will use their 2015 tax returns to file. Please note, if you are caring for an elderly family member or niece/nephew in your home, you should include him/her in your family size. This would be considered a special circumstance and might require further information for other schools the student may applying to.
If your financial information has changed drastically from 2015, please complete the FAFSA using the 2015 tax information and subsequently contact the Financial Aid Office for a Professional Judgement form so we may correct the information on your behalf.
2. If this is your first time filing the FAFSA, you will need to apply for an FSA ID. The ID allows you to electronically sign online documents and access protected websites. An ID is individually assigned and both parent(s) and student will each have their own ID. You will find the PIN application online at <https://FSAID.ed.gov>. The ID will be required to file and sign the FAFSA as well as to subsequently complete the requirements for all federal loans, such as sign a Master Promissory Note (MPN). If you already have an FSA ID, please use that to log into the FAFSA. If you cannot remember your FSA ID, please contact the federal government, using links on the FAFSA page to retrieve the information.
3. You are now ready to file the Free Application for Federal Student Aid (FAFSA), online at www.FAFSA.ed.gov. This form determines your eligibility for federal aid and helps the University determine your need for additional institutional aid (need-based assistance). **Franklin's federal school code is G11683.**

Please remember, the FAFSA application is free to all eligible US residents and citizens. Beware of other websites that mimic the federal page and **do not** use sites that charge fees for FAFSA-filing or list website other than www.fafsa.ed.gov. (Please note: Franklin does not currently use the CSS Profile.)

Federal loans available for Franklin students

Direct Loan Subsidized (Subsidized Stafford Loan):

These loans are offered to undergraduate students with financial need. Under this loan, any interest accrued is paid by the federal government while the student is enrolled in school at least part time. No payment is required from the student until after graduation or an enrollment drop below half-time. Loan repayment begins six months after the student graduates or leaves the University. After loan repayment begins interest will accrue at 3.76%. These loans are also subject to a 1.068% loan fee which will be taken out prior to disbursement.

In addition to filing the FAFSA, students will have to log into www.studentloans.gov, using their FSA ID and sign a Master Promissory Note (MPN) as well as complete an interactive Entrance Counseling webinar (approx.. 20-30 minutes). The MPN signature will be required each year the student would like to borrow but the Entrance Counseling webinar will only be required once for each student borrowing at Franklin.

Please note: Graduate-level students no longer qualify for subsidized Stafford loans.

Direct Loan Unsubsidized (Unsubsidized Stafford Loan):

Interest begins to accrue on the date the loan is disbursed. The current interest rate is 3.76% for undergraduate students and 5.84% for graduate students. Students may choose to pay the interest only while they are attending college, or allow it to accumulate and capitalize (interest is added to the principal amount of the loan) until six months after graduation or upon leaving the University. Students who do not qualify for a Subsidized Stafford will receive the entire Stafford loan amount for their grade level, as an unsubsidized Stafford. Graduate students may use an unsubsidized Stafford loan. These loans are also subject to a 1.068% loan fee which will be taken out prior to disbursement. In addition to filing the FAFSA, students will have to log into www.studentloans.gov, using their FSA ID and sign a Master Promissory Note (MPN) as well as complete an interactive Entrance Counseling webinar (approx.. 20-30 minutes). The MPN signature will be required each year the student would like to borrow but the Entrance Counseling webinar will only be required once for each student borrowing at Franklin.

Direct PLUS Loan (Parent or Graduate PLUS):

PLUS loans are federal loans available to credit-worthy parents of dependent undergraduate students and graduate students through the US Department of Education's Direct Loan Program. The current interest rate is 6.31% for Parent loans and 5.31% for Graduate Student loans. With a PLUS loan parents and Graduate students

may borrow up to the full cost of the student's education including, tuition, room and board, books and supplies, transportation and living expenses, less any other financial aid that the student receives. The cost of attendance for each student can be found on Net Partner and should help guide the family as to how much they will need to borrow. These loans are also subject to a 4.272% loan fee which will be taken out prior to disbursement.

To learn more about the Direct Loan program, please visit www.studentaid.gov.

Private Educational Loan available to US citizens and eligible non-US citizens

Sallie Mae is a financial services company that provides private educational loans to US citizens or permanent residents. The loan application can be found at www.salliemae.com. The loan will be in the student's name and most students will need a credit-worthy co-signer to apply with them. The interest rate will vary according to co-signer's credit history. The student may borrow up to the full cost of a student's education including, tuition and fees, room and board, books and supplies, transportation and living expenses, less any other financial aid that the student receives. The cost of attendance for each student can be found on Net Partner and should help guide the family as to how much they will need to borrow. Please note that Sallie Mae is the only private lender that will provide educational loans for students attending a foreign school.

Parents may also consider alternatives such as home equity loans or borrowing against insurance or retirement funds, and should consult their bank or a financial advisor.

Aid Appeals

Franklin strives to award all aid upfront. If you wish to appeal your financial aid package due to a change in family finances please email the financial aid team at finaid@fus.edu to obtain an appeals form. All appeals will be considered. However, funds are limited and Franklin University may not be able to offer any additional funding, regardless of change in circumstance and demonstrated need. Please note the University does **NOT** meet 100% of need.

Renewing Your Scholarships and Aid: What happens after the first year?

Franklin scholarships are renewable, with certain conditions. Financial aid applications and the FAFSA need to be filed each year to demonstrate continued need and should reflect any changes to the family's financial situation. Students' academic and social standing as well as housing assignments will be reviewed each semester for compliance with the renewal criteria below.

Merit scholarships are renewable for four years or upon graduation, whichever comes first, provided the student;

- Maintains a minimum Cumulative GPA of 2.8.
- Maintains full time enrollment.
- Is in good social standing with no disciplinary infractions.
- Remains in University housing. **

Need-based scholarships are renewed each year provided the student;

- Continues to demonstrate need by filing FAFSA or Franklin Financial Aid application.
- Maintains a minimum Cumulative GPA of 2.5.
- Maintains full time enrollment.
- Is in good social standing with no disciplinary infractions.
- Remains in University housing. **

***Living off campus will result in a 20% reduction in institutional aid.*

Federal Aid (loans) will be available each year provided the student:

- Files a new FAFSA each year.
- Maintains a minimum GPA of 2.0.
- Maintains at least part time enrollment, a minimum of 6 credits*.

****Please note that Franklin students must be enrolled fulltime in order to maintain their visa status within Switzerland. The part time enrollment minimum is a US federal requirement and does not apply to Franklin students.***

Aid will be automatically renewed for students who meet the renewal criteria and have submitted their financial aid application or the FAFSA as applicable.

Nonrenewal of Aid

Students who have not met the renewal criteria will be required to meet with the financial aid team. The student will receive notification from Financial Aid once their grades are available each semester (please note, we do NOT copy the parents on this notification due to FERPA requirements). Renewal interviews will be offered in January and/or August of each year. Students required to have a renewal interview will be notified via email. Following the interview and when subsequent grades are available, the student will receive written confirmation of aid status.

Study Abroad/Leave of Absence

Franklin students have various opportunities to study abroad. Students receiving financial aid should schedule an appointment with the financial aid team prior to making a final decision, to discuss how the absence may affect aid.

Students who are using federal aid need to be particularly aware that there are some restriction regarding federal aid and study abroad institutions as well as taking a semester at home in the US. It is imperative that these students contact the Franklin financial aid team prior to making any firm plans. Institutional funds do not transfer to study abroad programs. In some limited cases, federal loans may be applied to the program being pursued. Please contact the Franklin Financial Aid team to obtain a list of federally approved Study Abroad programs. Also be aware that depending on the student's plans, federal loans may go into repayment.

Graduating/Not Returning Students

Students holding federal loans, must complete EXIT counseling upon leaving the University regardless of whether they are graduating or simply not returning to Franklin. If transferring out and enrolling at another institution the student is responsible for making sure his/her federal record is updated listing the new institution to keep loans from going into repayment. Exit counseling can be completed online at www.studentloans.gov.

Transfer Students

Students transferring into Franklin who have previous federal loans should contact the financial aid team at finaid@fus.edu. This applies to graduate students with previous federal loans as well. We will provide you with the necessary documentation to keep your loans in deferment.

The Bursar's Office and the student bill

The Bursar's Office handles student accounts, sends out semester invoices, and receives payments. Questions regarding your student account or semester bill should be addressed to the bursar's office via email at bursar@fus.edu.

- **Semester Invoices and Paying the Bill** – Families are billed by semester. Payment is expected in full by the payment deadline for each semester. Generally, fall semester invoices are mailed out the first week of July and payment is due by late July; spring semester invoices are mailed out in mid-November and payment is due by late December.
- **Making Payment** – Semester bills can be paid by certified check/cashier's check or by wire transfer to one of Franklin's bank accounts either in Switzerland or the US depending on the currency in which you are paying. Payment instructions are included with each bill.
- **Tax Forms** – If you require documentation for tuition paid for tax purposes, the bursar's office sends out these forms after the start of the spring semester. Please email bursar@fus.edu if you do not receive your tax form by the end of February.

DIRECT LOAN AMOUNTS FOR UNDERGRADUATE & GRADUATE STUDENTS

Stafford loan amounts vary by class level and increase each year as a student successfully matriculates. See below for information regarding the Stafford Loan Program amounts.

Dependent Undergraduates	Initial Subsidized Stafford	Additional Unsubsidized Stafford	Combined (maximum) Levels
1 st year (less than 30 credits)	\$3,500	\$2,000	\$5,500
2 nd year (30-59 credits)	\$4,500	\$2,000	\$6,500
3 rd and 4 th year (at least 60 credits)	\$5,500	\$2,000	\$7,500
Independent Undergraduates and Dependent Undergraduate where the parent is ineligible for Parent PLUS loan			
1 st year	\$3,500	\$6,000	\$9,500
2 nd year	\$4,500	\$6,000	\$10,500
3 rd and 4 th year	\$5,500	\$7,000	\$12,500

Aggregate Limits		
	Subsidized	Sub and Unsub Combined
Dependent Undergrads	\$23,000	\$31,000
Independent Undergrads	\$23,000	\$57,500

Graduate Students		
	Subsidized	Unsubsidized
Graduate students	Not applicable	\$20,500
Aggregate Limit -includes all federal loans received for undergraduate study	\$65,500	\$73,000