

Graduate Student Financial Aid Award Resource Guide for 2023-2024

It has never been more important to ensure that your investment in higher education not only provides a world-class academic experience but also thoroughly prepares you to succeed in an increasingly competitive marketplace. At Champlain, we are proud of our track record for delivering an education that truly gives our graduates a great advantage in their careers.

Your success is important to us! The Office of Financial Aid is available to help you understand and maximize the financial aid opportunities available to you. We will walk you through the process of applying for aid and help you to understand your payment options. Then, as you approach graduation, we will assist you with your loan repayment if you borrowed Federal Direct Loans to finance your degree.

In this Resource Guide, you will find information on:

- Understanding your financial aid offer
- Participation in class
- Student refunds
- Tuition costs and student budgets
- Satisfactory Academic Progress

Understanding Your Financial Aid Offer

Federal Direct Unsubsidized Loans

Federal Direct Loans are federal student loans that must be repaid. The interest rate for Federal Direct Unsubsidized Loans disbursed after July 1, 2023 will be a fixed rate, determined in June 2023, based on the 10-year Treasury note plus 2.05%. The interest rate for the 2022-2023 year was 6.54% with an origination fee of 1.057% deducted from the loan amount at disbursement. Federal Unsubsidized Loan payments are deferred while the student is enrolled at least half-time and there is a six month grace period after the student graduates, withdraws, or drops below half-time before loan payments begin. The loan offers multiple repayment plan options. Students are responsible for paying the interest that accumulates after the loan has disbursed. The interest can be paid while in school or the accrued interest will be capitalized (added to the principal balance). Federal Unsubsidized Loans are awarded based on grade level and financial need is not considered. Loan funds are posted to the student's account each semester following enrollment verification, which generally occurs after the second week of the semester.

- **Requirements for new borrowers:** New Federal Direct Loan borrowers at Champlain College are required to complete Entrance Counseling and Master Promissory Note (MPN) at www.studentaid.gov prior to receiving loan funds.
- **Federal Unsubsidized Loans are automatically awarded up to the maximum amount of your loan eligibility.** To reduce or decline a portion or all of the awarded loans, please email the Office of Financial Aid at compass@champlain.edu with your request
- **The federal government has maximum annual and aggregate loan limits for Federal Direct Loans.** Review your borrowing history at <https://studentaid.gov>

Federal Direct Graduate PLUS Loans

The Federal Direct Graduate PLUS Loan program provides an additional borrowing option for graduate students. Federal Direct Graduate PLUS Loans are student loans that must be repaid. The interest rate for Federal Graduate PLUS Loan is a fixed rate, set each July 1, 2023 based on the 10-year Treasury note plus 4.6%. The interest rate for



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the 2022-2023 academic year was 7.54% with a fee of 4.228% deducted from the loan amount at disbursement. The maximum amount a student may borrow is the cost of attendance minus all other financial aid the student receives. Funds are posted to the student's account each semester following enrollment verification, which generally occurs after the second week of the semester. Repayment typically begins after the loan is fully disbursed; however, deferment options are available including an in-school deferment which is applied when the student is enrolled at least half-time.

Your initial award offer indicates the maximum amount of Federal Graduate PLUS Loan you may be eligible to borrow. The loan is subject to credit approval and the application process outlined below must be completed in order to be approved for the loan and to use it to pay educational expenses. You can reduce or decline the loan; no student is required to borrow a Federal Graduate PLUS Loan.

- **To apply for the Federal Graduate PLUS Loan:** Go to www.studentaid.gov and log-in with your FSA ID. Complete both the PLUS Application and Master Promissory Note as a Graduate/Professional Student. Requesting the loan must be done each year. The Master Promissory Note, if approved, is valid for 10 years.

Private Education Loans

Private loans are non-federal, credit-based education loans borrowed from a private lending institution that must be repaid. The maximum amount a student may borrow is the cost of attendance minus any other financial aid, or the maximum limit established by the lender. You are encouraged to fully explore federal loan options (e.g. Federal Unsubsidized and Federal Graduate PLUS Loans) before securing a private loan, due to the benefits and consistencies that the federal loan programs provide. Private loan funds are posted to the student's account at the beginning of each semester once funds are received from the lender.

Selecting a private education loan and lender is a personal decision. The Office of Financial Aid strongly recommends researching private education loans and lenders before completing a loan application online or signing any loan paperwork. Research should include: a comparison of interest rates, fees, repayment terms, and the level of customer service provided by the lender.

Employer Tuition Benefits

Employer Tuition Benefits are listed on your award offer once the Office of Financial Aid is notified of the benefit. If you are receiving a tuition benefit, including tuition reimbursement, that is not included in your award offer, you are required to notify the Office of Financial Aid so that the benefit can be included in your award offer as this is considered an outside resource.

Federal Work Study

Federal Work Study allows students with financial need the opportunity to find a job, usually on campus, and receive a paycheck for hours worked. Graduate students are not awarded Federal Work Study as part of the initial award offer because most graduate students are not physically located near campus. If you are interested in a federal work study job on campus or with a Burlington non-profit agency, please email the Office of Financial Aid at compass@champlain.edu.

Post 9/11 GI Bill and Yellow Ribbon Program

These funds are awarded to eligible military personnel, veterans, or their dependents when approved by the Department of Veteran Affairs (VA) for participation. Award renewal is contingent on continued eligibility as determined by the VA. Funds are posted to the student's account each semester when the funds are received from



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the VA. For more information, visit <https://www.champlain.edu/admissions/graduate-admissions/military-and-veterans>

Satisfactory Academic Progress

Federal regulations require that Champlain College review the academic progress of students who receive federal financial aid. At the end of each semester (summer, fall, and spring), every financial aid recipient's academic progress is reviewed by the Office of Financial Aid. Refer to the Student Handbook at catalog.champlain.edu for a full description of the Satisfactory Academic Progress policy.

Course Participation

Champlain College requires students in online courses in the Division of Champlain College Online to demonstrate participation by Day 8 of its course start. "Participation" means that a student has completed a discussion post or submitted an assignment on or after the start date of the course. If a student does not complete a post or an assignment by Day 8 of a course, the student will be automatically removed from the course(s) and your financial aid adjusted accordingly.

Student Refunds

Each semester, students who receive financial aid in an amount that overpays their student account are issued a refund from the Student Accounts Office after their enrollment is confirmed, usually the third Friday of every semester. We encourage students to sign up for direct deposit through their Champlain Self-Service account.

Tuition Costs and Student Budgets

Students are charged tuition based on the number of enrolled credits and the per credit cost for the program.

The student budgets listed below represent an estimate of the total costs associated with attending Champlain College for three semesters. The budget includes tuition (which is the only item you will be billed for), an estimate for the purchase of books, average loan fees, and a standard monthly allowance for living expenses. Full-time enrollment is defined as 6 credits per semester.

Full-time	Summer 23	Fall 23	Spring 24
Tuition*	\$4,770	\$3,570	\$3,570
Books	\$500	\$500	\$500
Living Expenses (\$1,872 per month)	\$7,488	\$7,488	\$7,488
Average Loan Fees	\$74	\$74	\$74
Total	\$12,832	\$11,632	\$11,632

Example assumes enrollment in 6 credits per semester, 1 course every 8 weeks.

*To calculate the amount of your tuition, multiply the number of enrolled credits by the per credit charge listed below for your program.

Graduate Programs per credit rate beginning Fall 2023 is \$595

