



FREQUENTLY ASKED QUESTIONS



I have questions and would like to reach out to Financial Aid?

Financial Aid will have an information table during Orientation where you can talk to a counselor and grab some information. We will also be doing a presentation with time for Q & A. After Orientation you can make a virtual or phone appointment by using the link under **Contact Us** on our webpage. At the top of this page is our contact information, email address and hours.

When will I know the final balance due so I can apply for a loan?

The Student Accounts Office will email billing notices for the Fall semester in late June after course registration is complete. The financial aid award letter will provide an estimated amount due based on estimated costs and financial aid. Use this estimated amount if you wish to begin applying for loans before the bills are ready. Students can access their aid offer on their student portal.

If I receive an outside scholarship, am I required to report it?

Scholarships must be reported on the **Outside Scholarship Form** that is on our webpage in **forms/documents**. If your full financial need per the FAFSA was not met already then scholarships will be placed “on top” of current aid. If the amount exceeds unmet need, then aid is reduced in the following order work-study, loans, grants and scholarships. Awards cannot exceed the Cost of Attendance (COA).

My aid offer included funding from the Federal Direct Loan Program, how can I accept this funding?

How can I decline this loan?

Students who wish to accept their Federal Direct Loans will need to complete the following steps:

- Log into studentaid.gov with their FSA ID
- Complete and submit Loan Counseling; Complete and submit the MPN (Master Promissory Note)

To cancel or reduce the loan use the **Federal Loan Reduction/Cancellation Form** which is on our website under **forms/documents**.

How will I find out about my Federal Work Study (FWS) award? Can I work on campus without FWS?

FWS is a need based federal program. Assumption also has a Student Employment Program for students who are not eligible for FWS. Information about working on campus will be at the Financial Aid Table at Orientation and students with a FWS award will be emailed directions over the summer.

Welcome to the Class of 2028! Please check your Assumption University email regularly so you don't miss anything from the Office of Financial Aid.

What options are there for additional student loans to satisfy the balance?

We offer a neutral lender comparison tool at **ELMSelect.com** to evaluate and select a lender that best fits your needs. Most students will need a credit worthy co-signer, but many loans offer co-signer release so that when the student graduates and goes into successful repayment the co-signer can be dropped. You can also look at local credit unions and banks for student loan options.

What are the options for Parent loans?

Parents of dependent students can borrow a **Federal Direct Parent PLUS Loan** and may borrow up to the Cost of Attendance. This allows a parent to borrow extra funds for books and living expenses. Apply for a Plus loan at studentaid.gov. Parents can also select "parent loan" from the **ELMSelect.com** drop-down menu to view parent loans from private lenders.

What dates should I use when applying for loans?

If you will be using a loan to pay for both semesters it is easier to apply for a full year loan. The dates for a full year loan will be from August 2024 to May 2025. **The bill due date for the Fall semester is July 18th.** If you plan to apply for a loan, please start the process well before the due date.

Are there other financing options besides additional loans?

The Nelnet Student Account Center which is handled by the **Student Accounts Department** offers a monthly payment plan. One-time payments can also be processed. Student Accounts can be contacted at: 508-767-7351 or studentaccounts@assumption.edu

Why is there a Health Fee on my award letter if I have my own health insurance?

The mandatory health services fee on the award letter is for the use of the University's Wellness Center which includes Student Health Services and Counseling Services. On the billing statement in late June all students are billed for health Insurance per Massachusetts law. Students with acceptable coverage may be able to waive this fee. The link to the waiver will be on the Student Account Center once bills are available.

What if I get my bill and the amount is different from "the estimated balance" on my award letter?

Course lab and studio fees are additional and as explained above all bills have a health insurance charge. Only active aid is deducted from your bill. Aid that is active is shown as "pending/estimated aid" on the Student Account Center. Some reasons aid may not be active include:

- **Student has not completed their MPN and Entrance Counseling so Direct Loans are not active**
- **Parent applied for a Plus loan but has not completed all the steps (MPN and Plus Loan Counseling)**
- **A private loan was approved by the lender but it has not yet been sent to the school for certification**

WHAT ARE MY NEXT STEPS?

Additional loans - Apply now with your "estimated balance" from the award letter or wait for the billing statement.

Student federal loans - Accept now. Directions are on the previous page and were sent home in a mailer.

Insurance Waiver/Billing Statement/Payment Plan - Ready in late June. Contact Student Accounts at: 508-767-7351 or studentaccounts@assumption.edu with questions.

Loans/Scholarships/Student Employment - Contact Financial Aid with any questions.

