UCHICAGO COLLEGE AID HANDBOOK FOR STUDENTS AND FAMILIES

ACADEMIC YEAR 2014-15
# TABLE OF CONTENTS

<table>
<thead>
<tr>
<th>Section</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Introduction to Financial Aid</td>
<td>1</td>
</tr>
<tr>
<td>Estimated Budget for 2014-15</td>
<td>1</td>
</tr>
<tr>
<td>How Awards Are Determined</td>
<td>1</td>
</tr>
<tr>
<td>About Your Award</td>
<td>1</td>
</tr>
<tr>
<td>Grant and Scholarship Programs</td>
<td>2</td>
</tr>
<tr>
<td>Loan Programs</td>
<td>3</td>
</tr>
<tr>
<td>Federal Loans for Students (table)</td>
<td>4</td>
</tr>
<tr>
<td>Federal Work-Study and Student Employment</td>
<td>5</td>
</tr>
<tr>
<td>Common Questions about Financial Aid Awards</td>
<td>6</td>
</tr>
<tr>
<td>Additional Loan Programs</td>
<td>8</td>
</tr>
<tr>
<td>Payment Plans</td>
<td>10</td>
</tr>
<tr>
<td>Billing</td>
<td>10</td>
</tr>
<tr>
<td>I have Additional Questions</td>
<td>11</td>
</tr>
<tr>
<td>Appendix: Federal and State Student Aid Program Requirements</td>
<td>12</td>
</tr>
<tr>
<td>Contact Information</td>
<td>13</td>
</tr>
</tbody>
</table>
**Introduction to Financial Aid**

The Office of College Aid understands that the investment in a UChicago education is a meaningful commitment for families. We have a number of resources and aid programs to assist you in making the right funding and financing decisions for you and your family. We are available online, by email, phone or in-person to answer any of your questions. We look forward to working with you, whenever you need assistance.

The information in this guide provides you with the facts and rules surrounding the various aid programs for which you may be eligible. This information is subject to change, so please consult our website for the most current information: financialaid.uchicago.edu.

**BUDGET FOR 2014-15**

College Aid uses the following budget to determine financial aid awards. Information will be updated in mid-to late March each year.

<table>
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<tr>
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<th>ON-CAMPUS</th>
<th>COMMUTER</th>
<th>OFF-CAMPUS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TUITION</td>
<td>$47,139</td>
<td>$47,139</td>
<td>$47,139</td>
</tr>
<tr>
<td>STUDENT LIFE FEE</td>
<td>1,114</td>
<td>1,114</td>
<td>1,114</td>
</tr>
<tr>
<td>ROOM/BOARD</td>
<td>14,205</td>
<td></td>
<td>11,313</td>
</tr>
<tr>
<td>MAINTENANCE ALLOWANCE</td>
<td></td>
<td></td>
<td>4,778</td>
</tr>
<tr>
<td>(COMMUTERS)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>BOOKS/ PERSONAL</td>
<td>3,977</td>
<td>3,977</td>
<td>3,977</td>
</tr>
<tr>
<td>EXPENSES</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>TOTAL</td>
<td>$66,435</td>
<td>$57,008</td>
<td>$63,543</td>
</tr>
</tbody>
</table>

1. First year students are assessed a Class Fee of $1,128.
2. If your permanent address is more than 150 miles from Chicago, we will also include a modest travel allowance to your estimated budget to help defray the expense of trips home.
3. University Student Health Insurance is an additional fee. Further information will be provided in summer.

**How Awards Are Determined**

Your overall financial aid award is determined by reviewing a number of resources including a contribution from your parents, a portion of your personal assets, your income from employment, student loans, government-sponsored grants, and scholarship assistance from private agencies and from the University of Chicago. Your award reflects your family’s particular circumstances, your eligibility requirements for different financial aid programs, and the availability of funds.

**Parents’ Resources**

We evaluate carefully the information you and your parents provide on the financial aid application forms, plus any special circumstances that you have brought to our attention, to determine the amount your parents should be able to contribute for your college expenses. Your parents may decide to use their savings, their current income, their future income (through borrowing), or some combination of these sources to meet their contribution.

**Your Resources**

Your parents’ contribution, your income from employment, a portion of your savings, and other types of assistance such as educational trust funds are all considered to be family resources. These are subtracted from your total cost of attending the University of Chicago to determine your need for financial assistance.

**About Your Award**

Your financial aid award may contain one or more of the following programs.

*Must I reapply for aid every year? Will I receive the same award each undergraduate year?*

You must submit a new application for each year that you wish to be considered for financial aid. If you
receive need-based aid, the Committee will review your family's financial circumstances annually and the award you receive will reflect any changes.

Grant and Scholarship Programs

Odyssey Scholarship
In May 2007, the University received a $100 million gift from an anonymous graduate of the College to assist students of low and moderate incomes. The awards are intended to reduce indebtedness of needy undergraduate students whose family incomes (both taxable and nontaxable) are less than $90,000.

How is income defined for Odyssey Scholarship eligibility?
Typically taxable income is the “adjusted gross income” reported in your parents’ tax return. Typically nontaxable income includes, but is not limited to, the following types of income: child support, Social Security benefits, tax-exempt interest income, deferred compensation, IRA/KEOGH payments, housing and food allowances, foreign income exclusion, pension income, and so forth.

University of Chicago Grant
The University of Chicago Grant is a need-based award offered toward your demonstrated financial need that has not been met through federal, state, and scholarship programs.

Federal Supplemental Educational Opportunity Grant (FSEOG)
The Federal Supplemental Educational Opportunity Grant (FSEOG) is a federal fund administered by UChicago and is awarded to the neediest students who apply for aid and are eligible for the Federal Pell Grant. The maximum FSEOG that can be awarded per year is $4,000, but award amounts may vary depending on UChicago’s resources. It is awarded based on your annual FAFSA submission.

Federal Pell Grant
The Federal Pell Grant is awarded based on your annual FAFSA submission. Awards are determined by the U.S. Department of Education, and are designed to assist the financial need of the students with limited financial means.

State Grants
Your award letter may indicate a state grant program amount, either from Illinois or from another state. It is important for you to note that the inclusion of a state grant program amount in your award letter indicates that you are probably eligible for such a grant, but is not a guarantee that such funds will be forthcoming. You may have to submit an application to the appropriate organization; you should check with your state.

State of Illinois Monetary Award Program (MAP) Grant
By completing a FAFSA and agreeing to share your financial information with the Illinois Student Assistance Commission (ISAC), you have been considered for the MAP Grant. If you met the eligibility criteria for the MAP Grant, your award letter indicates the estimated award amount.

Eligibility for a MAP Grant is tracked by the equivalent number of semester credit hours of MAP funds paid on your behalf. This is called MAP Paid Credit Hours. Payment for each term is made based on the equivalent number of eligible credit hours, with a minimum of 3 and a maximum of 15.

There is a limit on the number of MAP Paid Credit Hours that can be paid while you are classified by your school as a freshman or sophomore. The limit is the equivalent of 75 MAP Paid Credit Hours. If this maximum is reached, you must attain junior status for your MAP grant eligibility to resume. The number of MAP Paid Credit Hours that you can receive is capped at 135.

(Students at the University of Chicago use the equivalent of MAP Credit Hours based on enrollment in the number of courses per quarter as follows: 3 or 4 courses, 10 hours; 2 courses, 7 hours; and 1 course, 3 hours. Therefore an eligible full-time student enrolling for all three quarters uses a total of 30 MAP Paid Credit Hours each academic year.)

Outside Scholarships
Outside awards will first be used to decrease your self-help (work and loan) amounts. We make all attempts to retain your full UChicago award amounts, depending on the total of your outside awards.

Notification of outside scholarship awards must be received in writing. Please send a signed letter to the
Office of College Aid that includes your full name, the name of the agency granting the award, and the award amount. Materials can be mailed to the Office of College Aid (1115 E 58th St., Walker 309 Chicago, IL 60637) or faxed to 773.834.4300. It is your responsibility to instruct the agency granting your award to mail your scholarship check to the address above. If applicable, we will notify you via email when your check is available for your signature.

Some scholarship agencies require proof of enrollment before scholarship funds are disbursed; you may direct these agencies to enrollmentverify.com. It is your responsibility to verify policies by directly contacting agencies that granted your outside scholarship awards. Because the Office of College Aid does not have access to official transcripts and is not able to verify enrollment, students in need of this assistance should visit the Office of the University Registrar (1427 E 60th St.) or call 773.702.7891.

Tuition Remission
If the Committee on College Aid believes you to be eligible for tuition remission benefits from one of your parents’ employers, the expected payment was used to determine your eligibility for assistance. You must apply directly to the employer for this benefit. If you are determined ineligible, you should write to the Committee explaining the reason you were denied the benefit and include the written notification of the denial.

Loan Programs
There are two types of federal student loan programs that provide good financing options because of their low interest rates and interest caps: Federal Direct Stafford Loan and Federal Perkins Loan. You may borrow less, but not more than the amount(s) indicated on your award letter.

Federal Perkins Loan
If you are eligible for the Federal Perkins Loan, your financial aid award letter will indicate the amount you may borrow.

How do I receive this loan?
If you wish to accept the Federal Perkins Loan specified in your financial aid award letter, you will be required to complete the following steps (visit financialaid.uchicago.edu to complete this process):

1. Reference form
2. Federal Perkins Loan Master Promissory Note (MPN)
3. Entrance counseling

Once you have completed all three steps, the funds will be disbursed to your student account at the beginning of each quarter.

What is a Federal Perkins Loan MPN?
The Federal Perkins Loan MPN is similar to a line of credit that allows students to borrow up to the annual and aggregate limits specified by the Federal Perkins Loan program without having to sign a promissory note for each new loan. (Please refer to the chart on page 5 for the annual and aggregate loan limits.) The note that you sign does not contain a dollar amount, but by signing the note you agree to repay any amounts borrowed against that note. The Federal Perkins Loan MPN is valid for up to 10 years from the date you sign it.

Federal Direct Stafford Loans
The University of Chicago participates in the William D. Ford Federal Direct Loan program, where the lender is the U.S. Treasury. There are two types of Federal Direct Stafford Loans for students: subsidized and unsubsidized.

Both loan programs allow you to defer repayment until after you graduate or drop below half-time status. The federal government pays the interest on your Federal Direct Subsidized Stafford Loan while you are enrolled. You are responsible for paying the interest on your Federal Direct Unsubsidized Stafford Loan while you are enrolled, although you have the option to defer interest to the principal of the loan at repayment.

How much may I borrow?
Your award letter indicates the total amount for which you are eligible to borrow.

How do I apply for this loan?
There are three steps required to obtain a Federal Direct Stafford Loan, visit financialaid.uchicago.edu/
4. Tell us the amount you wish to borrow by completing the 2014-15 Federal Direct Stafford Loan Instruction and Amount Request Form or accepting the loan amount in MyUchicago.edu (only available until August 1 before each Autumn Quarter)
5. Complete the electronic Federal Direct Stafford Loan Master Promissory Note (MPN)
6. Complete Entrance Counseling

What is the MPN?
The MPN is similar to a line of credit in that students may borrow up to the annual and aggregate limits allowed under the Federal Direct Stafford Loan programs without having to sign a promissory note for each new loan. (Please refer to the chart below for the annual and aggregate loan limits.) By signing the MPN, the borrower agrees to repay any amounts borrowed against that note. The MPN is valid for up to 10 years from the date it is signed, provided that the first loan disbursement is made within 12 months of the signature date.

<table>
<thead>
<tr>
<th>FEDERAL LOANS FOR STUDENTS (FOR LOANS DISBURSED ON OR AFTER DECEMBER 1, 2013)</th>
<th>FEDERAL PERKINS LOAN</th>
<th>SUBSIDIZED FEDERAL DIRECT STAFFORD LOAN</th>
<th>UNSUBSIDIZED FEDERAL DIRECT STAFFORD LOAN</th>
<th>COMBINED SUBSIDIZED AND UNSUBSIDIZED FEDERAL DIRECT STAFFORD LOAN</th>
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<tr>
<td>LIMITS FOR DEPENDENT UNDERGRADUATES</td>
<td>Annual limit: $5,500 Aggregate limit: $27,500</td>
<td>Annual Limits: First-year students: $3,500 Second-year students: $4,500 Third- and Fourth year students: $5,500 Aggregate Limit: $23,000</td>
<td>Annual Limits: First-year students: $2,000 Second-year students: $2,000 Third-and fourth-year students: $2,000</td>
<td>Annual Limits*: First-year students: $5,500 Second-year students $6,500 Third- and fourth-year students $7,500 Aggregate Limit*: $31,000</td>
</tr>
<tr>
<td>LIMITS FOR INDEPENDENT UNDERGRADUATES</td>
<td>Annual limit: $5,500 Aggregate limit: $27,500</td>
<td>Annual Limits: First-year students: $3,500 Second-year students $4,500 Third- and fourth-year students: $5,500 Aggregate Limit: $23,000</td>
<td>Annual Limits: First-year students: $6,000 Second-year students: $6,000 Third- and fourth-year students: $7,000</td>
<td>Annual Limits*: First-year students: $9,500 Second-year students: $10,500 Third- and fourth-year students: $12,500 Aggregate Limit*: $57,500</td>
</tr>
<tr>
<td>FEES</td>
<td>None</td>
<td>Origination fee: 1.072%</td>
<td>Origination fee: 1.072%</td>
<td></td>
</tr>
<tr>
<td>INTEREST</td>
<td>Fixed 5% No Interest accumulates during in-school period.</td>
<td>Fixed 6.8% No interest accumulates during in-school period. Interest begins to accumulate upon graduation or when enrollment drops below half-time.</td>
<td>In-school, grace period, and repayment rate: fixed at 6.8%. In-school interest may be paid monthly or capitalized.</td>
<td></td>
</tr>
<tr>
<td>REPAYMENT</td>
<td>Begins 9 months after you graduate, leave school, or drop below half-time. Minimum $40 per month, with up to 10 years to repay.</td>
<td>Begins 6 months after you graduate, leave school, or drop below half-time. Minimum $50 per month, with up to 10 years to repay.</td>
<td>Begins 6 months after you graduate, leave school, or drop below half-time. Minimum $50 per month, with up to 10 years to pay.</td>
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* These limits apply to a combination of subsidized and unsubsidized loans. A student who is not eligible for the annual limit in subsidized funds may be eligible to borrow the difference between the combined subsidized and unsubsidized limit solely in unsubsidized funds.

How are the funds disbursed?
After you complete the MPN and entrance counseling and College Aid has processed your loan request, your loan proceeds will be sent to the University electronically for disbursement to your student account. Federal
regulations require loan proceeds be disbursed in multiple installments. Because the University of Chicago is on a quarter system, you loan proceeds will be disbursed in three installments, one at the beginning of each quarter. You should plan your bill payments and other financial needs in accordance with this disbursement schedule.

**IMPORTANT NOTE:** Federal regulations require that you be a registered student for the quarter for which funds disbursed.

**How do I receive funds at start of autumn quarter?**
To receive your loan disbursement at the start of autumn quarter, and prevent late payment fees or other issues with an unpaid balance, you should complete the steps outlined above no later than September 1.

**Federal Work-Study and Student Employment**
In creating your financial aid award, it is our expectation that you will earn between $2,200 and $3,000 (by working 12 to 15 hours per week) throughout the academic year. Most students use their earnings to pay for books and personal expenses. Students who choose not to work during the academic year will need to find alternative resources to meet the earnings expectation.

If you are eligible, your award will include an award from the need-based Federal Work-Study program. This federal financial aid program provides funds for part-time jobs on-campus or in community-based service organizations. Your on-campus employer pays a portion of your hourly wage and the federal government pays the remaining amount. If you do not qualify for the Federal Work-Study program, your award letter will indicate the work expectation as student employment.

Federal Work-Study earnings are limited to the amount specified in your award letter. Your earnings will be monitored and you will be notified by the Federal Work-Study program coordinator when you are within $350 of your earnings’ limit.

For information about Federal Work-Study and other employment opportunities, visit the student employment website at studentemployment.uchicago.edu.

**Is there a deadline for beginning employment through the Federal Work-Study program?**
Students should plan to begin employment no later than January 31st. Students who do not obtain a Federal Work-Study job and submit the necessary paperwork to the Student Operations and Work-Study Office by January 31st may lose their Federal Work-Study award.

**IMPORTANT NOTE:** The Office of College Aid will not increase your grant assistance if you lose or choose not to utilize your Federal Work-Study award.

**Will scholarships affect my Federal Work-Study award?**
We reduce the self-help awards of students who receive outside scholarships. Because Federal Work-Study is a form of self-help, you may see a reduction or complete elimination of the Federal Work-Study award as a result of your outside scholarships.

**I’m not going to earn the full amount I was awarded in Federal Work-Study funds for the academic year. May I use those funds in the summer Federal Work-Study program?**
The academic year and the summer are two separate Federal Work-Study programs. You are not eligible to earn the remaining amount of your academic year award during the summer. You may, however, apply separately for the summer program. Note that although you do not need to be enrolled during Summer Quarter to participate in the summer Federal Work-Study program, to be eligible you must indicate your intent to re-enroll for the following Autumn Quarter.

**How are earnings paid? Do my wages get deposited directly to my student account?**
You will generally receive biweekly paychecks directly from your employer.

**I’d like a job that provides community service. What opportunities does the University offer?**
UChicago students who are interested in public service, community building, and social change have many employment possibilities. Off-campus community service jobs are available at nonprofit organizations and community-based agencies throughout the City of Chicago. For additional information, please visit ucsc.uchicago.edu. Tutoring positions are also available in local public schools. For additional information, please
Do I need to prove to prospective employers that I am eligible for Federal Work-Study? If so, how do I provide this proof?

You should bring to each job interview your personalized Federal Work-Study Employment Form that provides proof of eligibility. To obtain your form, go to My.UChicago.edu beginning in September. It is important to note that you must have a CNet ID to access the Federal Work-Study Form via your MyUChicago account. To obtain a CNet ID, please visit cnet.uchicago.edu.

In addition to the Federal Work-Study Employment Form, what other documents do I need to bring to job interviews?

Federal law requires your employer to review original documents that establish your identity and eligibility to work in the United States (e.g., your passport, alien registration card, current driver’s license, or naturalization certificate in addition to your Social Security Card). An employer cannot allow you to work until you have satisfied these requirements, whether you are a U.S. citizen or you are a noncitizen.

Common Questions about Financial Aid Awards

How will I pay for books and personal expenses?

You can use your biweekly paycheck from your Federal Work-Study or student employment job for these expenses. You should be prepared to purchase books before Autumn Quarter begins, as financial aid funds may not be available until the second week of classes.

Do I have to be enrolled full time to receive aid?

To be eligible to receive grant and/or scholarship assistance from the College, you must register for a minimum of three full courses (300 units) each quarter. University assistance is not available to you if you enroll for less than three courses, though you must still be eligible for federal and state aid if you are enrolled half time (200 units).

What happens if I withdraw from the College?

A student who receives federal Title IV funds is subject to rules governing the return of funds in the event that he or she withdraws. To determine the amount of Title IV funds a student may keep to pay charges, the Office of College Aid will consider the number of days the student was enrolled during the relevant quarter and the date on which the student first indicated his or her intent to withdraw.

A student earns Title IV funds in proportion to the length of time he or she is enrolled for the first 60% of the quarter. Title IV funds are defined as Federal Direct Stafford Loans, Federal Perkins Loans, Federal Direct PLUS, Federal Pell Grants, and Federal Supplemental Educational Opportunity Grants. The percent completed is determined by dividing the number of days the student attended the University from the total number of days in the quarter. The last day of attendance is the date the student begins the University’s withdrawal process, or the last date the student participated in an “academically related activity” (e.g., lab, exam, assignment submission) which can be confirmed by a faculty or staff member. If the student leaves without notifying the Dean of Students in the College of his or her withdrawal and if it is impossible to establish a date that the student last participated in an “academically related activity,” the midpoint of the quarter will be considered the official last date of attendance for the purpose of returning unearned Title IV funds.

Unearned Title IV funds will be returned in the following order:

1. Unsubsidized Direct Loans
2. Subsidized Direct Loans
3. Federal Perkins Loans
4. Direct PLUS Loans
5. Federal Pell Grants
6. Federal Supplemental Educational Opportunity Grants (FSEOG)
7. TEACH Grants
8. Iraq and Afghanistan Service Grant

What happens if I drop classes?

Students allowed to drop all or part of their registrations will be granted a reduction of a portion of the original charges according to the schedule below. The approval to drop any course or withdrawal from a program, including the date on which this action takes effect, must be certified by the Dean of Students.

- Last day for full refund of charges is the end of first week of a quarter or equivalent
- Last day for 65% reduction of tuition charges is the end of third week of a quarter or equivalent
• Last day for 50% reduction of tuition charges is the end of fourth week of a quarter or equivalent
• Last day for 30% reduction of tuition charges is the end of fifth week of a quarter

After first week, only portions of tuition charges will be refunded. All fees will be due as charged. An approved tuition charge reduction will be reflected on the next bill issued by the Bursar’s Office.

A student whose registration is withdrawn for disciplinary reasons is not entitled to a refund of tuition.

Aid adjustments may require you to repay a lump sum of student loan funds when eligibility is reduced.

If you drop from three to two courses during the refund period, your aid will be adjusted to reflect the refund in charges. If you drop to one course, you will receive no aid and you will be required to terminate your Federal Work-Study job.

IMPORTANT NOTE: You must report all enrollment changes to the Office of College Aid immediately.

Is financial aid affected by academic progress?
In order to continue to qualify for federal and state financial aid, you (1) must complete a minimum of 70% of the courses in which you enroll; (2) must maintain a minimum grade point average (GPA) of 1.75; and (3) must have completed 7 courses at the end of your first year, 14 courses after two years, and 21 courses after three years. In addition (because federal regulations require that the student’s academic progress be consistent with the standard the school requires for graduation), you must have a GPA of 2.0 or higher at the end of your second year in the College.

The Committee on College Aid reviews progress at the end of each academic year or when a student returns to the College after an absence. If the Committee determines that you are ineligible to receive federal funds due to insufficient progress, you may appeal the decision in a signed statement in which you detail why you were unable to meet the progress requirements and document any unusual or mitigating circumstances such as illness or a death in the family. The Committee will review your appeal and discuss your academic record with the Dean of Students in the College. You will be required to develop an academic plan with your adviser and based on that plan, the Committee may decide to award you federal funds for one quarter (financial aid probation). At the end of that quarter, the Committee will review the previous quarter’s academic record and determine if you are meeting the requirements of the plan and may be able to award federal aid for the remaining quarters of the academic year.

If you do not meet these criteria for federal financial aid eligibility but the Dean of Students in the College permits you to remain enrolled, you will receive institutional funds for which you are eligible provided you enroll full time. However, the Committee will not replace any federal or state funds you might have been eligible to receive. (This includes Federal Pell and Supplemental Educational Opportunity Grants, Federal Work-Study, Federal Perkins and Stafford Loans, and the Illinois MAP Grant. In addition, your parents will not be able to borrow from the Direct PLUS program.)

IMPORTANT NOTE: You are required to adhere to the code of conduct to continue receiving institutional financial aid. If you stop attending the University of Chicago because of misconduct and are approved to return to the university, you must obtain approval from the Dean of Students to receive financial aid.

Will I receive financial aid if I enroll in a course a second time to improve my grade?
Institutional financial aid cannot be granted for repeated courses unless you received a failing grade in the course. The Committee will also make financial aid available to you if the requirement of your additional federal aid program of study mandates- that you earn a higher grade than you previously received.

What happens if I decide to move off campus? How will this affect my financial aid award?
The Office of College Aid uses different room and board costs for the different housing arrangements. The total cost estimate for an off-campus resident is approximately $2,500 less than that for a University housing resident because the costs for off-campus housing are typically lower than those for the College Houses. Therefore, because the University of Chicago Grant is the last type of aid awarded, students who reside off campus will receive approximately $2,500 less than those in the College Houses or International House.

The Office of the Bursar will bill an off-campus resident only for tuition and the student life fee. If the credits to your account (e.g., University of Chicago Grant funds, outside grants and scholarships, student loans)
exceed charges, you will receive a fund to help pay for rent, food, and other living costs.

You must notify us if you change housing from that shown on the award letter.

**How many quarters of aid will I be eligible to receive?**
Eligibility for assistance from the College is limited to 12 academic quarters of enrollment. However, you may be eligible to receive federal assistance for as many as 18 quarters. As you progress through the College, your adviser will keep College Aid apprised of your progress, and work with you if you will be enrolled more than 12 quarters (including optional summer enrollment).

The number of quarters of assistance for a transfer student is determined after a review of the student’s previous enrollment.

**Will I definitely receive the federal funds indicated on my award?**
Any commitment of federal funds is contingent upon subsequent Congressional appropriation and receipt of the funds by the University of Chicago.

**How do I reapply for aid for upcoming years?**
Depending on the type of aid you are seeking, you may reapply for financial assistance by submitting the Free Application for Federal Student Aid (FAFSA) for federal aid, the CSS Profile (for UChicago aid), the Noncustodial PROFILE (NCP) (if it has been required in the past or if your parents have separated or divorced since you last applied for aid) for UChicago aid, and a copy of your parents’ 2014 federal income tax return.

Full application instructions are available at financialaid.uchicago.edu/current-students/apply-for-aid.

**IMPORTANT NOTE:** if you are an Illinois resident, and received MAP grant, you should file your renewal FAFSA as soon as possible after January 1, in order to receive MAP Grant funds as in previous years the program has closed as early as February 1. We encourage you to file your FAFSA by February 1, even though you and your parents may not have filed your federal income tax returns by that date. Eligibility for MAP funds is based on the date you submit your FAFSA. You may update and make corrections to it once the correct information becomes available to you.

I understand that financial aid is available to students who participate in study abroad programs that are sponsored by the University of Chicago. How will my award be affected?
The parental contribution is determined in the same manner regardless of whether or not you study abroad. The components of the self-help expectation (defined as the combination of student loans and income from summer and term-time employment) are adjusted because you will not be able to work while you are abroad. The Committee has a separate budget for each of the study abroad programs but uses the budget for an on-campus student as the foundation for the awards made to students studying abroad. However, these budgets do not include the study abroad administrative fee or the cost of travel. Note that if participation in a study abroad program results in higher expenses the student and his or her parents are responsible for the difference.

I am interested in studying abroad, but the University of Chicago does not sponsor the program I am considering. What type of financial aid will be available to me?
When you enroll in such a program of study, you are considered to be on a leave of absence from the University and are therefore not eligible for any type of financial assistance through the University. We recommend that you discuss financing issues with the program sponsor.

**What if I have a temporary financial crisis?**
You may borrow up to $500 from the University on a short-term basis during the academic year. Information is available in the Office of College Aid.

**Additional Loan Programs**
Additional loan options such as the Federal Direct PLUS and private loans allow some families to meet the costs of an education not covered by other financial aid.

**Federal Direct PLUS for parents**
The University of Chicago participates in the William D. Ford Federal Direct PLUS program and the lender is the U.S. Treasury. The PLUS loan is a credit-based loan with a fixed interest rate. The loan has a modest
origination fee. Current interest rates and fees can be found at financialaid.uchicago.edu/current-students/types-of-aid/loans.

Who is eligible to borrow a Federal Direct PLUS?
The borrower can be the biological or adoptive parent (or, in some cases, the stepparent). To participate in this loan program, parents must be citizens or permanent residents of the United States. Note that a parent will be asked to provide proof of citizenship to confirm eligibility. A valid FAFSA must be on file prior to our processing a Federal Direct PLUS.

Is it possible for my parents to borrow one Federal Direct PLUS jointly?
Parents may not borrow the PLUS jointly.

How does my parent apply for this loan?
To apply for a Federal Direct Plus, your parent must complete the FAFSA, a PLUS MPN, and a PLUS application (also referred to as “Request a Direct PLUS Loan”). To complete the PLUS MPN online, your parent will be required to use his or her Department of Education – issued Personal Identification Number (PIN). The PIN is the same one used to complete the FAFSA and is used as your parent’s electronic signature when completing the PLUS MPN online at studentloans.gov. To request a duplicate or replacement PIN, go to the official PIN website pin.ed.gov.

For details and application instructions visit the Office of College Aid website financialaid.uchicago.edu/current-students/apply-for-aid/loan-applications.

Will my parent have to complete the PLUS MPN every year that funds are borrowed?
In most cases, your parent has to complete the PLUS MPN only once - the first year these funds are borrowed for you. In the first and every subsequent year, however your parent will have to complete a new PLUS application online at studentloans.gov. The PLUS application allows your parent to indicate the amount she or he wishes to borrow and authorizes the Department to complete a credit check.

Is it possible for my parents to know whether he or she is approved to borrow a Federal Direct PLUS before completing the PLUS MPN?
Approval for the Federal Direct PLUS is based on a parent’s credit report. Your parent may learn whether she or he will be approved for this loan by completing the PLUS application before completing the PLUS MPN. The PLUS application is completed online at studentloans.gov and is referred to as “Request a Direct PLUS Loan.” NOTE: The credit approval is valid for 90 days.

How much are my parents eligible to borrow from the Federal Direct PLUS program?
The Federal Direct PLUS program for parents allows a parent to borrow up to the full cost of attendance, less any other financial aid, including other educational borrowing.

Is it possible for my parents to wait until I graduate to begin repaying the Federal Direct PLUS?
Yes. Your parent can learn more about deferring repayment of interest and principal while you are enrolled by calling the Direct Loan Servicing Center at 800.848.0970 and by visiting their website “Student Aid on the Web” at studentaid.ed.gov.

What options are there if my parent is denied the Federal Direct PLUS?
If a parent is denied a Federal Direct PLUS due to credit reasons, the parent may appeal the denial, reapply with a credit-worthy endorser, or the student may borrow additional funds from the unsubsidized Federal Direct Stafford Loan program.

• To appeal a PLUS denial, the parent must contact the Student Loan Support Service Center at 800.557.7394.
• To reapply with an endorser, the endorser must procure a PIN at pin.ed.gov. The endorser must then sign into studentloans.gov with the PIN, click on “Endorse Direct PLUS Loan;” and complete the endorser addendum using the loan reference number provided by the borrower. IMPORTANT NOTE: The amount on the endorser addendum and on the PLUS application must match. If the amounts do not match, the loan will be approved for the amount indicated by the endorser.
• To borrow additional unsubsidized Federal Direct Stafford Loan funds, the student should contact College Aid. The student may be able to borrow up to the independent student loan limits indicated on the chart on page 5 of this brochure.
How are Federal Direct PLUS funds disbursed?
Federal regulations require loan proceeds to be disbursed in multiple installments. Because the University of Chicago is on a quarter system, your parent’s loan proceeds will be disbursed in three installments at the beginning of each quarter.

Private Alternative Loan Programs
Private alternative loans require the student to be the primary borrower and to provide a qualified cosigner, in most cases. Alternative loan programs are non-federal education loans and should only be used as a last resort after all federal loan options have been exhausted.

As with any loan, we urge families to research and compare the terms and benefits of several loans before making a selection. The Office of College Aid will process the loan with your chosen lender.

Regulatory changes require that private lenders provide you with three Notice of Disclosure forms throughout the application process. The first Notice of Disclosure will be sent when you initiate an application with the lender and it will indicate a range of the potential interest rate and fees pending a credit check. The second disclosure will be sent to you after a credit check has been performed for you and your cosigner and it will indicate your actual interest rate and fees based on the amount for which you are eligible. In addition, you must complete and submit the “Self-Certification” form the lender will provide to you and it requires you to provide your estimated cost of attendance and the total amount of aid for which you are eligible, including federal loans. It is important that you complete and submit this form using the information provided on the enclosed financial aid award letter.

Payment Plans
Eight, Ten or Twelve Month Plans
The University offers three payment plan options that give parents the opportunity to spread the payment of tuition, room and board, and fees over a twelve-, ten- or eight-month period.

Your parents may determine the amount to be budgeted by subtracting expected credits (University grant aid, scholarships, outside grants, and loans) from the charges for tuition, room and board, and fees. One-third of the budgeted amount will be credited to your bill each quarter provided the payment plan account is current.

For information about these plans, please call 800.722.4867 or visit uchicago.afford.com.

Billing
You will receive two bills for each academic quarter: a first bill six to eight weeks before the beginning of the quarter and another bill during the second week of the term. For billing dates and full policies, visit bursar.uchicago.edu/students.html

First Bill
The first bill will include:
- Estimated charges for tuition, mandatory fees, and room and board
- Credits for deposits paid and other advance payments
- Estimated credits for financial aid awards currently available (aid that is still pending will not be included)
- Pending credits for anticipated payment plan installments

Second Bill
The second bill will include:
- Actual charges
- Credits for all financial aid awards
  - IMPORTANT NOTE: aid awards may not appear as credits if there are outstanding requirements (i.e. MPNs or entrance counseling for loans, documents required for federal aid verification, outside scholarship checks not received).
  - This billing statement will vary from the first bill. It will also include any unpaid balances from the first bill and late-payment fees

Frequently Asked Questions
Is it possible to receive my bill electronically?
The University of Chicago, in partnership with Sallie Mae Solutions, offers students the option to receive and pay tuition bills electronically. Once you enroll in the service, the Office of the Bursar will notify you via email each time a new billing statement is issued.

To enroll in E-Bill, visit bosebill.salliemae.com/NetPay/Templates/317/frameset317.html. You may authorize other payers (e.g., your parents), but the student must be the first to enroll. For more information about E-Bill, visit the website of the Office of the Bursar at bursar.uchicago.edu/students.html.

**If my bills are mailed, where will they be sent?**

Bills will be mailed to the billing address you specify in My.UChicago.edu. If you do not provide a billing address and do not enroll in E-Bill, your bill will be sent to your permanent address. Also, if you have a credit or a zero balance on your tuition account, a bill will not be mailed to you.

**Where do I go to pay my bill in person?**

You may make payments for tuition, fees, and room and board in person at the Maroon Financial Credit Union. The credit union is located at 5525 S. Ellis Ave., Suite C, on the southeast corner of the 55th and Ellis Parking Garage.

**Is it possible to use a credit card to pay my bill?**

No. The University of Chicago does not accept credit card payment for tuition, room, board, or fees.

**What if the bill does not show a credit for my outside scholarship?**

If you have an outside scholarship on your aid award, the credit will not be applied to your account until the funds are actually paid to the University. If you receive the funds directly, it is your responsibility to pay this amount to the Office of the Bursar. Some organizations will request that the University bill them directly for your scholarship. The agency should pay the scholarship to the Office of College Aid by the end of the first week of the quarter. If you think there may be a problem, you should contact the agency to confirm that the funds will be sent.

**Why does my bill show a charge for the University of Chicago Health Insurance?**

All students are required to have medical insurance and will be automatically enrolled in University Student Health Insurance Plan (U-ShIP). If you are covered under your family’s health plan you should complete, the waiver by the stated deadlines in early fall in order to avoid the payment responsibility. For additional information on health insurance and the waiver process, visit U-ShIP at studenthealth.uchicago.edu/page/student-health-insurance-0.

**I Have Additional Questions...**

There are three offices on campus that handle matters related to financial aid for College students: the Office of College Aid, the Office of the Bursar, and Student Loan Administration.

**Office of College Aid**

College Aid is located in Room 309 of Walker Museum. The telephone is 773.702.8666, and the email address is college-aid@uchicago.edu. Please call or visit this office for the situations described below.

- Counselors in this office determine your eligibility for need-based financial aid. They answer questions about your particular financial aid award and explain what documents are required to complete a financial aid application and the verification process; they determine what your loan eligibility is and explain how to apply for the various loans, including loans to parents. They tell you how your financial aid award will be affected if you change your enrollment, make other housing arrangements, or participate in a study-abroad program. They explain the relationship between the billing statements that the Office of the Bursar sends to you and your financial aid award.
- This office administers state, federal, and University grant programs. Outside scholarship checks should be mailed here. If you are an international student, you go to this office to pick up stipend checks.
- This office reviews your academic record to determine if you are making the satisfactory progress toward your degree that is required for you to be eligible for financial aid.

**Student Loan Administration**

- Student Loan Administration is located on the fourth floor of the University of Chicago Bookstore. The telephone is 773.702.6061, and the email is student-loans@uchicago.edu.
- You go to this office to sign a Perkins Loan Master Promissory Note.
Office of the Bursar
The Bursar is located on the third floor of the University of Chicago Bookstore. The telephone is 773.702.7086, and the email address is bursar@lists.uchicago.edu.

- The Bursar generates bills for tuition, fees, and room and board; assesses all late-payment fees and restricts students because of late or insufficient payment of the charges;
- When needed, the Bursar will bill outside agencies for student charges.
- The Bursar also processes all refunds of excess financial aid credits.

Your refund can be deposited directly into your U.S. checking or savings account if you enroll in Direct Deposit at My.UChicago.edu.

Appendix: Federal and State Student Aid Program Requirements
Eligibility Requirements
To be eligible to receive assistance from federal and state student aid programs, a student (1) must be a U.S. citizen or permanent resident; (2) must demonstrate financial need (except for the unsubsidized Federal Direct Stafford Loan and the Federal Direct PLUS programs); (3) must be a degree-seeking student; (4) must have a valid Social Security number; (5) must make satisfactory academic progress toward a degree; and (6) must certify on the FAFSA that he or she will use federal student aid only for education purposes, is not in default on a student loan, and does not owe a refund on a federal grant. In addition, male students over the age of 18 must be registered with Selective Service. (Note that the parent who borrows Federal Direct PLUS funds on behalf of the student must be either a U.S. citizen or a permanent resident.)

Database Reviews
The following are among federal agency databases reviewed by the Department of Education to confirm some of the information on your FAFSA form:
- Social Security Administration for confirmation of Social Security numbers and U.S. citizenship status;
- Selective Service System for confirmation of Selective Service registration status, if applicable; and
- Department of Homeland Security (DHS) for confirmation of eligible noncitizenship status, if applicable.
- If data you provided on your FAFSA does not match the data at these agencies, the Committee on College Aid will ask you for additional documents to verify that the information on the FAFSA is, indeed, correct. Examples of documents that you may be asked to provide are a copy of your passport to confirm that you are a U.S. citizen or a copy of the Selective Service acknowledgement card to confirm that you are registered with Selective Service.

Determination of Eligibility
Your eligibility for federal funds (FSEOG, Federal Pell grant, Federal Perkins Loan, Federal Direct Stafford Loan, or Federal Work-Study) is based on a federally mandated system of need analysis. As you review your financial aid award, keep in mind that your eligibility for federal funds is based on the requirement of the law.

Verification
If you receive any federal or state funds (FSEOG, Federal Pell Grant Illinois MAP Grant, Federal Perkins Loan, Federal Direct Stafford Loans, Federal Direct PLUS, or Federal Work-Study), your financial aid application may be selected for verification by the Department of Education. If your application is selected for verification, the Committee will send you a verification worksheet on which you can provide the requested additional information.

If you are selected for verification you may be required to submit official IRS tax return data. This information may be submitted in one of the following ways:
- You may submit official IRS tax return data by selecting the DRT at FAFSA.gov. You may select the DRT option when completing the FAFSA, or you may request the DRT information to correct the FAFSA (before or after you are selected for verification).
  - If you do not meet the criteria or chose not to use the DRT, you must submit an IRS Tax Return Transcript. You may request your official IRS Tax Return Transcript at irs.gov/Individuals/Get-Transcript/.

IMPORTANT NOTE: Until you have submitted all the information requested and the verification process has been completed, the College will not disburse FSEOG, Federal Pell Grant, Illinois MAP Grant, or Federal Perkins Loan funds; will not permit you work under the auspices of the Federal Work-Study Program; and cannot approve your Federal Direct Stafford Loan or Federal Direct PLUS application.
More Questions?
Visit our FAQs at financialaid.uchicago.edu
Email: college-aid@uchicago.edu
Call: (773) 702-8666

We will be happy to work with you and your family.