

**UNDERGRADUATE AND TEACHING CREDENTIAL
FINANCIAL AID HANDBOOK**

2013-14

TABLE OF CONTENTS

| | |
|---|----|
| FINANCIAL AID PHILOSOPHY | 3 |
| POLICY INFORMATION | 3 |
| ELIGIBILITY INFORMATION | 4 |
| FINANCIAL AID PROCESS | 7 |
| IMPORTANT DATES | 8 |
| GRANTS & SCHOLARSHIPS | 9 |
| MERIT SCHOLARSHIPS | 9 |
| NEED-BASED GRANTS & SCHOLARSHIPS | 9 |
| FEDERAL GRANTS | 12 |
| STATE GRANTS | 13 |
| INSTITUTIONAL GRANTS & SCHOLARSHIPS | 15 |
| LOANS | 17 |
| FEDERAL LOANS | 17 |
| INSTITUTIONAL LOANS | 20 |
| OTHER LOANS | 21 |
| ADDITIONAL AID PROGRAMS | 22 |
| FEDERAL WORK-STUDY | 22 |
| COMMUNITY SERVICE WORK-STUDY | 22 |
| STUDENT EMPLOYMENT | 22 |
| OUTSIDE RESOURCES | 22 |
| MILITARY BENEFITS OR ROTC SCHOLARSHIPS | 22 |
| TUITION REFUND AND RETURN OF AID | 23 |

FINANCIAL AID PHILOSOPHY

Biola University is dedicated to helping students gain access to Christian higher education, especially those students who would be unable to attend Biola without aid. It is our desire to provide financial assistance to students with demonstrated need, within the limits of the University's resources. With this goal in mind, Biola holds to the following financial aid policy:

- We will partner with students and their families to arrange financing for the students' education, using family resources, government resources and university resources.
- Demonstrated need will be measured by a consistent and equitable need-analysis system.
- To be fair to all students seeking aid, "financial need" must be based objectively on each family's financial resources, not on their willingness to pay.
- Special circumstances will be considered on a case-by-case basis and we will use our professional judgment to determine when adjustments should be made.

POLICY INFORMATION

How Eligibility is Determined

The Free Application for Federal Student Aid (FAFSA) uses the Federal Methodology, as established by Congress, to determine each student's *Financial Need*. To ensure equity among all students, Biola uses the same Methodology to assess eligibility for need-based aid. Admittance grade point average (GPA) and SAT/ACT test scores (excluding transfer students) are also used to determine eligibility for certain awards.

How Financial Need is Calculated

In order to understand the Financial Need Calculation, here are some principles you need to know:

Cost of Attendance (COA): The COA is comprised of Biola's tuition, average Biola room & board, and state averages of transportation personal expenses, books, supplies, etc. Each student's total aid package (scholarships + grants + loans + work-study + outside resources) must fit within the COA.

Expected Family Contribution (EFC): The FAFSA application calculates an EFC for each student. To do so, it uses Federal Methodology to look at income, asset values, household size, etc., and assesses each family's ability to pay.

Financial Need is calculated in the following way: $COA - EFC = \textit{Financial Need}$

All need-based aid must fit within a student's Financial Need. This includes aid awarded by the federal government, state, Biola, and/or outside organizations. Because federal regulations prohibit awarding financial aid in excess of a student's eligibility or above the cost of attendance, aid that was originally in a student's package may need to be reduced or replaced.

How the University Distributes Aid to Students

Due to limited resources, aid is awarded on a first come, first served basis. It is important for students to complete their financial aid requirements early in order to receive any aid for which they may be eligible.

ELIGIBILITY INFORMATION

Although each individual award has its own eligibility criteria, unless otherwise indicated, the following guidelines are used to determine eligibility for financial aid awards.

Federal Requirements

Students applying for federal financial aid must meet all federal requirements, including, but not limited to:

- High School Completion (or equivalent)
- Eligible Citizenship Status
- Selective Service Registration

For more information, see the [Federal Student Aid Handbook](#). In general, federal requirements must be met in order to receive institutional aid and state aid as well.

Enrollment Status

Eligibility for financial aid is dependent on a student's enrollment status, and most awards require at least half-time enrollment. Biola packages each student with his or her full-time eligibility, and this amount will always be displayed on *my.biola*. If a student is enrolled less than full-time, the awards will not pay at the amounts listed on *my.biola*. All financial aid awards have specific enrollment requirements which are listed in the following sections of the Handbook: *Grants & Scholarships*, *Loans*, and *Additional Aid Programs*. Where proration is possible, awards are disbursed according to the following chart. If a student's enrollment status changes in the first eight weeks of the semester, his or her aid will be adjusted accordingly. After the first eight weeks, dropping units will not result in an adjustment to aid. However, units that are dropped after the eighth week will appear on the permanent transcript as an Unofficial Withdrawal (UW) or an "F" which may affect future eligibility for aid (See Satisfactory Academic Progress).

| Number of Units (per Semester) | Enrollment Status | Proration |
|-----------------------------------|---------------------|------------|
| 12+ | Full-time | 100% |
| 9-11 | Three-quarter-time | 75% |
| 6-8 | Half-time | 50% |
| 5 or less | Less-than-half-time | Usually 0% |

Concurrent Enrollment

Students who are concurrently enrolled may only receive financial aid for one program of study (example: undergraduate students taking graduate classes will receive aid based on the unit count of the undergraduate coursework only).

However, if a student is simultaneously enrolled at a secondary institution taking units which are applicable to an undergraduate degree granted by Biola University, he or she may submit a *Consortium Agreement Form*. A Consortium Agreement can be used by Biola's Financial Aid Office to combine units from both institutions and disburse Federal and/or state aid based on the total unit count (Institutional Aid will be disbursed based solely on the number of units in which the student is enrolled at Biola). For more information and to access the Consortium Agreement Form, visit the

[Forms](#) tab of the Biola Financial Aid Website.

Off-Campus Programs (Study Abroad)

Some Off-Campus programs are eligible for aid. Students interested in studying abroad should contact the Financial Aid Office to inquire whether or not a particular program is aid eligible.

Programs Ineligible for Aid

International Student Exchange
English Language Studies Program (non-degree)
English Language Studies
Special Student Status
Undergraduate Auditor
Second Bachelor's Degrees (ineligible for aid with exception to Work-Study and Stafford Loans)

Satisfactory Academic Progress

Federal Regulations specify that a student must be making progress towards his or her academic degree in order to receive Financial Aid. To remain eligible for federal, state, and most institutional aid, a student must maintain "Satisfactory Academic Progress" as specified below.

Definition of Satisfactory Academic Progress:

- 1) ***Cumulative GPA***
Students must maintain a cumulative GPA of at least 2.0
- 2) ***Pace****
Students must complete at least 80% of all units attempted.
- 3) ***Duration of Progress****
Once a student has completed 150% of the required number of units for his or her degree, he or she is no longer eligible to receive financial aid.

**Effective Spring 2013 students who receive Tuition Waiver benefits are now required to maintain all Satisfactory Academic Progress requirements, not just the GPA component.*

Additional Information Regarding Cumulative GPA and Pace Calculations: The Financial Aid Office follows the same standards set by the Biola University Office of the Registrar regarding the following situations:

- Incomplete classes: Biola does not offer an "Incomplete" status. If a student unofficially withdraws from a class, the units are still considered as "attempted" in the Pace calculation. In the GPA calculation, an Unofficial Withdrawal functions the same as a failed class.
- Withdrawals: A student may officially withdraw within the first half of the term. If the Registrar approves the withdrawal, a partial refund is granted to the student, and the class is no longer considered in the Pace or GPA calculation. See above explanation regarding Unofficial Withdrawals.
- Repeated courses: Only the higher grade earned is included in the computation of the student's GPA, and the units are counted only once. For more information regarding Repeated Courses, visit: http://biola.catalog.acalog.com/content.php?catoid=15&navoid=989#repe_cour
- Transfer Credits: Any units that are transferable and approved by the Office of the Registrar do not affect a Student's GPA, but are used in the Pace calculation. They are considered units

attempted, and units completed.

Satisfactory Progress Procedure: Satisfactory Academic Progress is reviewed at the end of each payment period or “term,” Fall, Spring, and Summer. If a student is not making sufficient progress, as explained above, he/she will be issued a Warning Notice, and will remain eligible to receive aid for one more term. If, at the end of that term the student has not met all requirements, all of his/her financial aid will be suspended. In certain cases (illness, death in the family, special circumstance), a student may appeal the aid suspension by completing the “Financial Aid Suspension Appeal Form.”

Appeals should address the circumstances surrounding the student’s insufficient progress, as well as a plan of action to correct the insufficient progress. Students will need to specify what has changed in the circumstances, and therefore why they will be able to make progress in the upcoming semester. If the insufficient progress was related to “Duration of Progress,” the student will need to specify how many units they intend to complete each term in order to complete his or her degree.

If the Appeal is approved, a probationary period of *one more term* may be granted. In extreme cases, when one more term will not be sufficient to Satisfactory Academic Progress, the Financial Aid Office may create an Academic Plan for the student, which will specify the academic requirements the student must meet, and the deadline for when these requirements must be met. They will include (but may not be limited to) the following requirements:

Academic Plans and GPA: If a student is granted an Academic Plan regarding GPA, the student must achieve the required *Term* GPA (2.0 for Undergraduate and Teaching Credential Students, and 2.5 for Graduate Students) the following term. If the required GPA is not achieved in that term, the Academic Plan will be revoked, and the student’s aid will be suspended again.

Academic Plans and Pace: If a student is granted an Academic Plan regarding Pace, he or she must pass 100% of the attempted units in the next term. If the student is not able to complete 100% of the attempted units in the following term, the Academic Plan will be revoked, and the student’s aid will be suspended again.

Academic Plans and Duration of Progress: If a student is granted an Academic Plan regarding Duration of Progress, he or she will be expected to complete all units that are listed in the Plan specified in his or her Appeal Letter. If any units are not completed in his or her approved time frame, the Academic Plan will be revoked, and the student’s aid will be suspended again.

FINANCIAL AID PROCESS

STEP 1: *Apply for Aid*

- Complete a FAFSA at www.fafsa.gov. Make sure to include Biola on your application by entering our school code (001122). Otherwise, we will not have access to your FAFSA.
- California Residents who have NOT previously received a Cal Grant will also need to submit the Cal Grant GPA Verification Form in order to be considered. This form must be submitted by your most recently attended school.

Once you have applied for aid, Biola will review your FAFSA application and determine what documents are needed to verify eligibility for all awards. New students will receive a physical letter when their FAFSAs are reviewed, and the letter will contain an Estimated Award. Continuing Students will receive an email, which will direct them to *my.biola* to review Required Items.

STEP 2: *Submit Required Items to the Financial Aid Office*

- New Students should review the Estimated Award Letter and submit all requested documentation as soon as possible. Please be aware that the aid reflected on the Estimated Award Letter could change for many reasons such as typos/incorrect information on the FAFSA, change in housing plans, receipt of new scholarships/grants not listed, etc.
- Continuing Students should look to *my.biola* for the most up-to-date list of all Financial Aid Requirements, and submit everything as soon as possible. All Required Items are indicated by a red flag on the Student Financials Tab.

Once EVERY item has been received by the Financial Aid Office, your documents will be reviewed. This can take up to 6 weeks. In the meantime, please begin Step 3! Once we begin the review process, additional information or clarification is sometimes needed. Another red flag will appear on *my.biola*, and you will be notified. After all documents are received, we will determine your aid eligibility by correcting any mistakes on the FAFSA, and recalculating your award. At this time, we will notify you that your aid has been confirmed (Continuing Students via email, New Students via paper letter).

STEP 3: *Determine if Additional Funding is Needed*

Please familiarize yourself with Biola's costs, and determine whether or not you will need to apply for additional funding. Here are some things to consider when reviewing your Estimated or Confirmed Award:

- Many students are eligible for the Church Matching Scholarship. You may want to print the application, and take it to your church to ask if they would consider supporting your school financing. The application can be found on the [forms](#) page of our website.
- There are Special Circumstances that the FAFSA does not address. These include medical expenses, involuntary loss/reduction of income, K-12 Private School Tuition payments, etc. There is also a process in place for students with extreme family situations (abusive family environment, abandonment, incarceration, etc.) to be considered [independent](#). If any of these situations are applicable, please contact the Financial Aid Office and speak with a Counselor to learn about this process.
- Apply for Outside Aid! Visit our website to begin to narrow your search for financial assistance outside of Biola.

- Additional Loan Options: Please review the Loan Options in this handbook (and on our website). If you think you may need to apply for a Parent Plus or Private Loan, make sure to do so in June, even if you have not yet received your Confirmed Award.

STEP 4: Review your Confirmed Award

Once you have received notification that your Financial Aid Award is confirmed, please visit the Student Financials tab on *my.biola* again, and make sure there are no red flags.

- You will need to accept the Terms and Conditions
- You will need to accept or decline any loans which have been offered to you, on the Accept Award tab
- There may be new loan documents which are requested after you accept the loan.

STEP 5: Complete the Online Enrollment Process

Congratulations! At this point, your Financial Aid process is done! Your aid will “authorize” about a week after it is confirmed. Once it is authorized, the Accounting Office will be able to consider it into your balance owing for the upcoming semester. In order to complete Enrollment, you will need to make a down payment. The Accounting Office will assess all of your charges, subtract any Financial Aid which is authorized, and determine your balance for the upcoming semester. In order to complete Enrollment, you will need to make a payment of at least 60% of your balance.

IMPORTANT DATES

While there is not a “deadline” to apply for financial aid and students are allowed to apply throughout the academic year, resources are limited and are awarded on a first come, first served basis. Therefore, students are encouraged to apply and complete their financial aid file as soon as possible after January 1, 2013.

For other important university dates and deadlines, please visit the Office of the Registrar for the Academic Calendar. (<http://www.biola.edu/registrar/>)

| | |
|-----------------|---|
| January 1, 2013 | FAFSA for the 2013-14 school year is available. Go to www.fafsa.gov to file. |
| March 2, 2013 | New Cal Grant applicants must complete the FAFSA and GPA Verification Form by March 2. Go to www.csac.ca.gov for more information. |
| Spring 2013 | Receive your initial <i>financial aid estimate letter</i> from Biola. |
| June 15, 2013 | Complete your financial aid file by June 15 th to ensure aid is confirmed and available for fall enrollment. |
| Summer 2013 | Receive your <i>confirmed financial aid award</i> if you have completed your financial aid file. |
| July 1, 2013 | Complete loan application(s) to ensure loans are available for fall enrollment. |
| August 2013 | Fall Enrollment. Fall down payment is due! |
| November 2013 | Complete loan application(s) to ensure loans are available for spring enrollment. |
| January 2014 | Spring Enrollment. Spring down payment is due! |
| April 15, 2014 | Last day to apply for federal aid for the 2013-14 school year. |

GRANTS & SCHOLARSHIPS

MERIT SCHOLARSHIPS

Academic Scholarships

| | |
|------------------------|---|
| <i>Description</i> | Biola funded scholarships awarded to high achieving incoming freshman students. |
| <i>Amount</i> | Up to \$13,000. |
| <i>Eligibility</i> | Unweighted high school GPA and SAT or ACT scores are assessed by the Office of Admissions to determine eligibility. International students and AB540 students may be eligible. Teaching Credential students are not eligible. |
| <i>Application</i> | Biola admissions application, high school transcript, and SAT or ACT scores. |
| <i>Deadline</i> | All information must be submitted to the Office of Admissions by May 1. |
| <i>Enrollment</i> | Full-time enrollment is required (at least 12 units each semester). This scholarship will not be prorated for less than full-time enrollment. |
| <i>Payable Charges</i> | Can be applied to tuition charges only. |
| <i>Renewal</i> | Annual renewal for up to three years when minimum cumulative grade point average and continuous full-time enrollment are maintained. If any of these conditions are not met, the scholarship is permanently revoked. |

- **Grade point average** is reviewed annually by the Financial Aid Office in the summer, after spring grades are submitted. For the Trustee’s, President’s, Provost’s, and Dean’s Scholarships, the minimum grade point average varies based on the title of the award. The “Academic Scholarship” minimum grade point average varies based on the amount of the award. See chart below.
- **For “Academic Scholarships” (NOT the Trustees, President’s, Provost’s, or Dean’s Academic Scholarships):** If cumulative grade point average falls below required minimum, but is at least 3.20, students will receive a one year provisional, non-renewable academic scholarship of \$2,000
- **Leave of Absence:** Generally, students are required to maintain continuous, full-time enrollment in order to renew an academic scholarship. However, if a student is not able to do so, he or she can be granted one semester leave, for reasons such as financial hardship, family emergencies, medical reasons, and education or spiritual growth. The student must submit a written notice of his/her leave of absence before withdrawing from Biola, or enrolling less than full-time, and submit the notice to the Director of Financial Aid. The student will also need to alert the Financial Aid office upon return. If more than one semester is needed, the student may appeal for more time. Appeals to extend the one semester leave of absence should be submitted to the Office of Academic Advising.
- **Five-Year Programs:** Students enrolled in programs requiring more than four years, including Nursing, Biological Science, Music and Pre-Med, will be granted an extension of the scholarship for their fifth year of study. Extensions are not granted for students pursuing double major or minor degrees or for students seeking a credential in a fifth year.

| Academic Scholarship Renewal GPA Requirements | |
|--|---|
| “Trustee’s Academic Scholarship” | 3.40 |
| “President’s Academic Scholarship” | 3.20 |
| “Provost’s Academic Scholarship” | 3.00 |
| “Dean’s Academic Scholarship” | 2.80 |
| “Academic Scholarship” | If \$7,000 or higher, 3.50 If \$5,500 - \$6,900, 3.40 If \$5,400 or lower, 3.30 |

Transfer Academic Scholarship

| | |
|------------------------|--|
| <i>Description</i> | Biola funded scholarship awarded to incoming transfer undergraduate students (students who have completed at least 15 units of college coursework post high school graduation). |
| <i>Amount</i> | Up to \$7,500. |
| <i>Eligibility</i> | Determined by college grade point average. International students and AB540 students may be eligible. Teaching Credential students are not eligible. |
| <i>Application</i> | Biola admissions application and college transcripts. |
| <i>Deadline</i> | May 1. |
| <i>Enrollment</i> | Full-time enrollment is required (at least 12 units each semester). This scholarship will not be prorated for less than full-time enrollment. |
| <i>Payable Charges</i> | Can be applied to tuition charges only. |
| <i>Renewal</i> | Annual renewal for up to three years when minimum cumulative grade point average and continuous full-time enrollment are maintained. If any of these conditions are not met, the scholarship is permanently revoked. |

- **Grade point average** is reviewed annually by the Financial Aid Office in the summer, after spring grades are submitted. For the Trustee’s, President’s, Provost’s, and Dean’s Scholarships, the minimum grade point average varies based on the title of the award. For the “Academic Scholarship” minimum grade point average varies based on the amount of the award. See chart below.
- **For scholarships awarded prior to 2010-11 ONLY:** If cumulative grade point average falls below required minimum, but is at least 3.20, students will receive a one year provisional, non-renewable academic scholarship of \$2,000
- **Leave of Absence:** Generally, students are required to maintain continuous, full-time enrollment in order to renew an academic scholarship. However, if a student is not able to do so, he or she can be granted one semester leave, for reasons such as financial hardship, family emergencies, medical reasons, and education or spiritual growth. The student must submit a written notice of his/her leave of absence before withdrawing from Biola, or enrolling less than full-time, and submit the notice to the Director of Financial Aid. The student will also need to alert the Financial Aid office upon return. If more than one semester is needed, the student may appeal for more time. Appeals to extend the one semester leave of absence should be submitted to the Office of Academic Advising.
- **Five-Year Programs:** Students enrolled in programs requiring more than four years, including Nursing, Biological Science, Music and Pre-Med, will be granted an extension of the scholarship for their fifth year of study. Extensions are not granted for students pursuing double major or minor degrees or for student seeking a credential in a fifth year.

| Transfer Academic Scholarship Renewal GPA Requirement | | | |
|--|-----------------|--|-----------------|
| Scholarship Received 2010-11 and following | Minimum Cum GPA | Scholarship Received Prior to 2010-11 | Minimum Cum GPA |
| \$7,500 | 3.20 | \$7,000 - \$9,000 | 3.50 |
| \$4,500 | 3.00 | \$5,500 - \$6,900 | 3.40 |
| \$2,500 | 2.80 | \$3,000 - \$5,400 | 3.30 |

LEAD Scholarship

| | |
|------------------------|--|
| <i>Description</i> | Biola funded scholarship awarded to incoming undergraduate students based on leadership and experience that demonstrates a commitment to ethnic diversity, multicultural awareness and outstanding community involvement. |
| <i>Amount</i> | \$4,000 - \$6,500. |
| <i>Eligibility</i> | High school cumulative grade point average of 3.0, and a demonstrated passion for the diverse kingdom of God. Teaching Credential students are not eligible. |
| <i>Application</i> | A separate application for this scholarship can be found on the Biola Admissions website: http://undergrad.biola.edu/finaid/types/scholarships/ . The application is collected and reviewed by the Office of Admissions. |
| <i>Deadline</i> | Students must have completed the Biola admissions application process by February 15, and the LEAD Scholarship application by February 22. |
| <i>Enrollment</i> | Full-time enrollment is required (at least 12 units each semester). This scholarship will not be prorated for less than full-time enrollment. |
| <i>Payable Charges</i> | Can be applied to tuition charges only. |
| <i>Renewal</i> | Annual renewal based on participation in Cultural Encounters Program, Reconciliation Chapels, and a 2.5 Biola GPA. |

Community Service Scholarship

| | |
|------------------------|---|
| <i>Description</i> | Biola funded scholarship awarded to incoming undergraduate students based on outstanding leadership and community service. |
| <i>Amount</i> | \$2,000- \$5,000. |
| <i>Eligibility</i> | Demonstration of outstanding leadership and community service. Recipients must live on-campus. Teaching Credential students are not eligible. |
| <i>Application</i> | Eligibility is determined based on Activities Section of the Biola admissions application. |
| <i>Deadline</i> | The admissions application process must be completed by January 15. |
| <i>Enrollment</i> | Full-time enrollment is required. This scholarship will not be prorated for less than full-time enrollment. |
| <i>Payable Charges</i> | Can be applied to tuition charges only. |
| <i>Renewal</i> | Annual renewal for up to three years based on community service, continuous enrollment and Satisfactory Academic Progress. Students must achieve a cumulative grade point average of 2.0 and submit the Community Service Scholarship Renewal Form and Reference Form to the Department of Enrollment Management. |

Alumni Dependent Scholarship

| | |
|--------------------|---|
| <i>Description</i> | Biola funded scholarship awarded by the Office of Admissions to incoming undergraduate students who are dependents of Biola alumni. |
| <i>Amount</i> | \$1,000. |
| <i>Eligibility</i> | Must be a dependent of a Biola alumnus who has completed a minimum of 30 units at Biola University (including Talbot School of Theology, Rosemead School of Psychology or Cook School of Intercultural Studies). Teaching Credential students are not eligible. |
| <i>Application</i> | Parent section of the Biola admissions application. |
| <i>Deadline</i> | None. |
| <i>Enrollment</i> | At least half-time enrollment is required. This award will be prorated for |

| | |
|------------------------|--|
| | students attending less than full-time. |
| <i>Payable Charges</i> | Can be applied to tuition, room, and board charges only. |
| <i>Renewal</i> | Automatic renewal. Satisfactory Academic Progress is required. |

President's Award

| | |
|------------------------|---|
| <i>Description</i> | Biola funded scholarship awarded to one undergraduate senior who is scheduled to graduate at the end of the year. |
| <i>Amount</i> | One year of full tuition. |
| <i>Eligibility</i> | Must have two years of attendance at Biola and a minimum cumulative grade point average of at least 3.60. |
| <i>Application</i> | No application. Students are nominated by Faculty. |
| <i>Deadline</i> | None. |
| <i>Enrollment</i> | Full-time enrollment is required. This scholarship will not be prorated for less than full-time enrollment. |
| <i>Payable Charges</i> | Can be applied to tuition charges only. |
| <i>Renewal</i> | Not renewable. |

Department Scholarships

| | |
|------------------------|--|
| <i>Description</i> | Biola funded scholarships awarded to students who demonstrate outstanding achievement or potential in respective field. The following departments offer scholarships: Music, Athletics, Art, Science and Communications (Journalism, Communication Disorders and Speech & Debate). |
| <i>Amount</i> | Determined by department. |
| <i>Eligibility</i> | Determined by department. |
| <i>Application</i> | Application process differs by department. Interested students should contact their department(s) to inquire. |
| <i>Deadline</i> | Varies by department. |
| <i>Enrollment</i> | Varies by department. Majority of departmental scholarships require at least half-time enrollment and are prorated for less than full-time enrollment. |
| <i>Payable Charges</i> | Can be applied to tuition, room, and board charges only. |
| <i>Renewal</i> | Determined by department. |

NEED-BASED GRANTS & SCHOLARSHIPS

FEDERAL GRANTS

Pell Grant

| | |
|--------------------|---|
| <i>Description</i> | A federally funded need-based grant awarded to Undergraduate and Teaching Credential students from low-income families by the Financial Aid Office. |
| <i>Amount</i> | Up to \$5,645. This grant, plus all other grants and scholarships, must fit within student's need. |
| <i>Eligibility</i> | Students must demonstrate financial need as determined by the FAFSA. |
| <i>Application</i> | FAFSA (www.fafsa.gov). |
| <i>Deadline</i> | None |
| <i>Enrollment</i> | The grant will pay at any enrollment status, and will be prorated for less than full-time. |

- Payable Charges* Can be applied to any campus charges. If the grant creates a positive credit on a student's account, the student may withdraw the funds for personal use.
- Renewal* FAFSA must be filed each year. Once students have received an equivalent of six years' worth of the grant, they will no longer be eligible.

SEOG (Supplemental Education Opportunity Grant)

- Description* A federally funded need-based grant awarded by the Financial Aid Office.
- Amount* Up to \$1,500. This grant, plus all other grants and scholarships, must fit within student's need.
- Eligibility* Pell Grant recipients with sufficient financial need and minimum half-time enrollment. This grant is coordinated with all other grants and scholarships received. Teaching Credential students are not eligible.
- Application* FAFSA (www.fafsa.gov).
- Deadline* Although there is no deadline for this grant, funds are limited. Therefore, the earlier a student submits the FAFSA, the more likely they can receive the grant if eligible.
- Enrollment* A minimum of half-time enrollment is required. The grant will be prorated for less than full-time.
- Payable Charges* Can be applied to all campus charges. If the grant creates a positive credit on a student's account, the student may withdraw the funds for personal use.
- Renewal* FAFSA must be filed each year.

TEACH Grant (Teacher Education Assistance for College and Higher Education)

- Description* A federally funded grant awarded by the Financial Aid Office to students who are enrolled in an eligible program and who agree to teach in a high-need field, at a low-income elementary or secondary school as a highly qualified teacher, for at least four years after graduation. Students are given eight years to complete their four years of service. If the teaching requirement is not met, the grant converts to an Unsubsidized Stafford Loan, with all interest accumulated.
- Amount* Up to \$3,496.
- Eligibility* Student must have 3.25 grade point average (or SAT/ACT scores in the 75 percentile). Teaching Credential students are not eligible.
- Application* FAFSA (www.fafsa.gov), [Agreement to Serve](#), and Entrance Counseling are all required by the Federal Government, and can be completed at www.teach-ats.ed.gov. Additionally, Biola requires all interested students to meet with a Financial Aid Counselor and a School of Education Staff Member.
- Deadline* None
- Enrollment* Full time-enrollment is required. The grant will not be prorated for less than full-time.
- Payable Charges* Can be applied to any campus charges. If the grant creates a positive credit on a student's account, the student may withdraw the funds for personal use.
- Renewal* Renewable up to 4 years. Must complete all application requirements each year.

STATE GRANTS

CAL Grant A

- Description* A tuition-specific grant funded by the State of California, awarded to California

| | |
|-------------------------------|---|
| | residents from low income households. |
| <i>Amount</i> | Up to \$9,084. This grant, plus all other scholarships and grants, must fit within student's need. |
| <i>Eligibility</i> | Undergraduate students with a GPA of at least 3.0 and family's income and assets beneath specific amounts determined by the California Student Aid Commission. Student must be a California resident. AB540 students may also apply. A student who is denied a Cal Grant their first year may be eligible for the Cal Grant in subsequent years, but must reapply by filing a FAFSA and submitting a Cal Grant GPA Verification Form (this time, using the college GPA) by the March 2nd deadline. Students receiving the Cal Grant B are ineligible for Cal Grant A. |
| <i>Application</i> | FAFSA (www.fafsa.gov) and Cal Grant GPA Verification Form. AB540 students must complete the Dream Application instead of the FAFSA. The GPA Verification Form and Dream Application can be found at csac.ca.gov . |
| <i>Deadline</i> | FAFSA and Cal Grant GPA Verification Form must be submitted by March 2, 2013. |
| <i>Enrollment</i> | Half-time enrollment is required. The grant will be prorated for less than full-time enrollment. |
| <i>Payable Charges</i> | Can be applied to tuition charges only. |
| <i>Renewal</i> | FAFSA must be filed each year and all eligibility requirements must be met each year. |
| <i>Additional Information</i> | Students may receive four years' worth only. However, students enrolled in a mandatory 5-year program (Nursing, Music, Biological Science) or a teaching credential program are eligible to receive a 5th year of Cal Grant benefits. To apply, students must contact the California Student Aid Commission and submit a "Request for Cal Grant Fifth Year Benefits". |

CAL Grant B & CAL B Access

| | |
|------------------------|---|
| <i>Description</i> | Grants funded by the State of California, awarded to California residents from low income households. |
| <i>Amount</i> | Up to \$9,084 (Cal Grant B) + \$1473 (Cal B Access). These grants, plus all other scholarships and grants, must fit within student's need. First Year Freshman will receive the Cal B Access ONLY. Then, in subsequent years, will receive both the Cal Grant B and the Cal B Access. |
| <i>Eligibility</i> | Undergraduate student with a GPA of at least 2.0 and family's income and assets beneath specific amounts determined by the California Student Aid Commission. Student must be a California resident. AB540 students may also apply. A student who is denied a Cal Grant their first year may be eligible for the Cal Grant in subsequent years, but must reapply by filing a FAFSA and submitting a Cal Grant GPA Verification Form (this time, using the college GPA) by the March 2nd deadline. Students receiving the Cal Grant A are ineligible for Cal Grant B and Cal B Access. |
| <i>Application</i> | FAFSA (www.fafsa.gov) and Cal Grant GPA Verification Form. AB540 students must complete the Dream Application instead of the FAFSA. The GPA Verification Form and Dream Application can be found at csac.ca.gov . |
| <i>Deadline</i> | FAFSA or Dream Act and Cal Grant GPA Verification Form must be submitted by March 2, 2013. |
| <i>Enrollment</i> | Half-time enrollment is required. The grant will be prorated for less than full-time enrollment. |
| <i>Payable Charges</i> | The Cal Grant B can be applied to tuition charges only. The Cal Grant Access can be applied to any campus charges. If the Cal Grant Access creates a positive |

credit on a student's account, the student may withdraw those funds and use them for living expenses.

Renewal FAFSA must be filed and all eligibility requirements must be met each year.
Additional Information Students may receive four years' worth only. However, students enrolled in a mandatory 5-year program (Nursing, Music, Biological Science) or a teaching credential program are eligible to receive a 5th year of Cal Grant benefits. To apply, students must contact the California Student Aid Commission and submit a "Request for Cal Grant Fifth Year Benefits".

California Chafee Grant Program

Description A need-based state grant for current or former foster youth for college or career training.
Amount Up to \$5,000, depending on financial need.
Eligibility Must have been determined to be a dependent of the court between the ages of 16 and 19, be a current or former foster youth, and not have reached their 22nd birthday as of July 1st of the award year.
Application FAFSA (www.fafsa.gov) and Chafee Grant Application. The Chafee Grant Application can be found at csac.ca.gov. Biola will submit Chafee Need Analysis Report once student's financial aid eligibility is confirmed.
Deadline None specified.
Enrollment Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time.
Payable Charges Can be applied to any campus charges. If the grant creates a positive credit on a student's account, the student may withdraw the funds for personal use.
Renewal Renewable through student's 23rd birthday. FAFSA must be filed each year.

INSTITUTIONAL GRANTS AND SCHOLARSHIPS

Biola University Award (University Grant)

Description A Biola-funded, need-based grant awarded by the Financial Aid Office.
Amount Varies. This grant, plus all other scholarships and grants, must fit within student's need.
Eligibility Must have sufficient financial need as determined by the FAFSA. This grant is coordinated with all other federal, state, and institutional aid. Therefore, if a student receives an additional scholarship, the Biola University Award will be reduced or eliminated. Teaching Credential students are not eligible.
Application FAFSA (www.fafsa.gov).
Deadline None; based on availability of funds.
Enrollment At least half-time enrollment is required. This award will be prorated for students attending less than full-time.
Payable Charges Can be applied to tuition, room, and board charges only.
Renewal FAFSA must be filed each year and student must maintain Satisfactory Academic Progress.

Teaching Credential Grant

Description A need-based grant awarded by the Financial Aid Office to students in the

| | |
|------------------------|--|
| | Teaching Credential program. |
| <i>Amount</i> | Up to \$2,500. This grant, plus all other scholarships and grants, must fit within student's need. |
| <i>Eligibility</i> | Must have sufficient financial need and be enrolled in the Teaching Credential program. This grant is coordinated with all other federal, state, and institutional aid. Therefore, if a student receives an additional scholarship, the Teaching Credential Grant will be reduced or eliminated. |
| <i>Application</i> | FAFSA (www.fafsa.gov). |
| <i>Deadline</i> | None; based on availability of funds. |
| <i>Enrollment</i> | At least half-time enrollment is required. This award will be prorated for students attending less than full-time. |
| <i>Payable Charges</i> | Can be applied to tuition, room, and board charges only. |
| <i>Renewal</i> | FAFSA must be filed each year and student must maintain Satisfactory Academic Progress. |

Christian Worker Dependent Scholarship

| | |
|------------------------|---|
| <i>Description</i> | Biola funded scholarship awarded to undergraduate dependents of Pastors, Missionaries, and Christian Workers. |
| <i>Amount</i> | Up to \$2,000. This grant, plus all other scholarships and grants, must fit within student's need. |
| <i>Eligibility</i> | Must be a dependent of a pastor, missionary, or other full-time Christian vocational worker. The primary parental income must be from the ministry organization. Students who entered Biola in the 2012-13 year or later are not eligible. Teaching Credential students are not eligible. |
| <i>Application</i> | FAFSA (www.fafsa.gov). |
| <i>Deadline</i> | None; based on availability of funds. |
| <i>Enrollment</i> | At least half-time enrollment is required. This award will be prorated for students attending less than full-time. |
| <i>Payable Charges</i> | Can be applied to tuition, room, and board charges only. |
| <i>Renewal</i> | FAFSA must be filed each year along with the Christian Worker Dependent Scholarship Renewal Form. |

Pastor/Missionary Dependent Scholarship

| | |
|------------------------|--|
| <i>Description</i> | Biola funded scholarship awarded to undergraduate dependents of Pastors and Missionaries. |
| <i>Amount</i> | Up to \$1,000. |
| <i>Eligibility</i> | Must be a dependent of a pastor or missionary. Students who entered Biola in the 2011-12 year or earlier are not eligible. Teaching credential students are not eligible. |
| <i>Application</i> | FAFSA (www.fafsa.gov) and the Pastor/Missionary Dependent Scholarship Application. Potentially eligible students will be emailed the Pastor/Missionary Dependent Scholarship Application. |
| <i>Deadline</i> | March 1, 2013. |
| <i>Enrollment</i> | At least half-time enrollment is required. This award will be prorated for students attending less than full-time. |
| <i>Payable Charges</i> | Can be applied to tuition, room, and board charges only. |
| <i>Renewal</i> | FAFSA must be filed each year along with the Pastor/Missionary Scholarship Application. |

Church Matching Scholarship

| | |
|------------------------|--|
| <i>Description</i> | Biola-funded match to a church's sponsorship. |
| <i>Amount</i> | Biola will match up to \$1,500 for undergraduate students or \$750 for Teaching Credential students. |
| <i>Eligibility</i> | Traditional undergraduate students or Teaching Credential students who demonstrate financial need. ELSP students may apply only once during their first two semesters of enrollment. |
| <i>Application</i> | FAFSA (www.fafsa.gov), Church Matching Scholarship Application, and check from church payable to Biola. ELSP students do not need to complete the FAFSA. The Church Match Application can be found on the FORMS section of the Financial Aid website. |
| <i>Deadline</i> | October 1st for full year students, March 1st for students attending spring semester only. |
| <i>Enrollment</i> | A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time. |
| <i>Payable Charges</i> | Can be applied to tuition, room, and board charges only. |
| <i>Renewal</i> | Must complete all application requirements each year. |

Designated Scholarships

Designated Scholarships are awards funded by Biola accounts created through donations from individuals to the university. These may be endowments or expendable accounts, and the donors determine the criteria for student eligibility. Award amounts, renewal conditions and student eligibility requirements vary. Interested students should contact their major departments or the Financial Aid Office to inquire whether they are eligible and how to apply.

LOANS

FEDERAL LOANS

Federal Direct Stafford Loan (Subsidized and Unsubsidized Stafford Loan)

| | |
|--------------------------------|---|
| <i>Description</i> | A federally funded government loan awarded by the Financial Aid Office. Students who demonstrate financial need will be offered subsidized funds, meaning that the government will pay the interest on loan on behalf of the student, until the student is no longer enrolled at least half-time. |
| <i>Amount</i> | \$3,500-\$5,500 (See chart). |
| <i>Interest</i> | See chart. |
| <i>Federal Origination Fee</i> | 1% of the loan amount. |
| <i>Eligibility</i> | All students who are eligible to receive federal aid, who have not reached their aggregate limit (see chart) may borrow Stafford Loans, regardless of credit scores. |
| <i>Application</i> | FAFSA (www.fafsa.gov), Direct Stafford Loan Master Promissory Note, and Entrance Counseling. All loan requirements may be completed at studentloans.gov . <i>Note: Only one application is required for all versions of the Stafford Loan.</i> |
| <i>Deadline</i> | Last day of the semester in which the funds are being requested. |

- Enrollment* A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time.
- Payable Charges* Can be applied to any and all institutional charges. If the loan creates a positive credit on a student account, students may withdraw funds for personal use.
- Renewal* FAFSA must be filed each year. The Master Promissory Note is valid for ten years from the date it is signed, as long as a disbursement has been made.

Additional Unsubsidized Stafford Loan

- Description* A federally funded government loan awarded by the Financial Aid Office.
- Amount* \$2,000-\$7,000 (See chart).
- Interest* 6.8%
- Federal Origination Fee* 1% of the loan amount.
- Eligibility* All students who are eligible to receive federal aid, who have not reached their aggregate limit (see chart) may borrow Stafford Loans, regardless of credit scores.
- Application* FAFSA (www.fafsa.gov), Direct Stafford Loan Master Promissory Note, and Entrance Counseling. All loan requirements may be completed at studentloans.gov. *Note: Only one application is required for all versions of the Stafford Loan.*
- Deadline* Last day of the semester in which the funds are being requested.
- Enrollment* A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time.
- Payable Charges* Can be applied to any and all institutional charges. If the loan creates a positive credit on a student account, students may withdraw funds for personal use.
- Renewal* FAFSA must be filed each year. The Master Promissory Note is valid for ten years from the date it is signed, as long as a disbursement has been made.

| Annual Federal Direct Stafford Loan Limits | | | |
|---|-----------------------------|--|----------------------|
| Grade Level | Direct Stafford Loan | Additional Unsubsidized Direct Loan | |
| | | Dependent | Independent * |
| Freshman (0-26 Units) | \$3,500 | \$2,000 | \$6,000 |
| Sophomore (27-56 units) | \$4,500 | \$2,000 | \$6,000 |
| Junior (57-87 units) | \$5,500 | \$2,000 | \$7,000 |
| Senior (88+ units) | \$5,500 | \$2,000 | \$7,000 |
| Teaching Credential | \$5,500 | NA | \$7,000 |

*Or dependent of a parent who is denied the Plus Loan.

| Federal Direct Stafford Loan Interest Rates | | |
|--|------------------------|--------------------------|
| First Disbursement of Loan | Subsidized Loan | Unsubsidized Loan |
| July 1, 2008 - June 30, 2009 | 6.0% | 6.8% |
| July 1, 2009 - June 30, 2010 | 5.6% | 6.8% |
| July 1, 2010 - June 30, 2011 | 4.5% | 6.8% |
| July 1, 2011 - June 30, 2012 | 3.4% | 6.8% |
| July 1, 2012 – June 30, 2013 | 3.4% | 6.8% |
| July 1, 2013 – June 30, 2014 | 3.4%* | 6.8% |

*Interest rate not finalized at time of printing.

| Stafford Loan Aggregate Limits | | |
|--|----------------------------|---|
| | Subsidized Stafford | Total Stafford (subsidized & unsubsidized) |
| Dependent Student | \$23,000 | \$31,000 |
| Dependent Student with PLUS Loan Denial | \$23,000 | \$57,500 |
| Independent Student | \$23,000 | \$57,500 |

Federal Direct Parent PLUS Loan

| | |
|--------------------------------|--|
| <i>Description</i> | A federally-funded, unsubsidized loan. This loan is available to parents of dependent students, and repayment begins sixty days after funds are disbursed, unless payment deferment is requested. |
| <i>Amount</i> | Up to Cost of Attendance minus other aid received. |
| <i>Interest</i> | 7.9% |
| <i>Federal Origination Fee</i> | 4% of loan amount. |
| <i>Eligibility</i> | Loan approval is dependent on parent's credit. |
| <i>Application</i> | Student must complete the FAFSA (www.fafsa.gov) and Direct Loan Entrance Counseling. Parent must complete Plus Loan Request and Master Promissory Note. PLUS Loan Entrance Counseling is optional. All loan requirements may be completed at studentloans.gov . |
| <i>Deadline</i> | Last day of the semester in which the funds are being requested. |
| <i>Enrollment</i> | A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time. |
| <i>Payable Charges</i> | Can be applied to any and all institutional charges. If the loan creates a positive credit on a student account, students may withdraw funds for personal use. |
| <i>Renewal</i> | FAFSA and Plus Loan Request must be completed each year. |

Federal Perkins Loan

| | |
|------------------------|--|
| <i>Description</i> | A campus-based federal loan awarded by the Financial Aid Office. The loan is subsidized and repayment begins 9 months after dropping below half-time. |
| <i>Amount</i> | Up to \$2,000. |
| <i>Interest</i> | 5% |
| <i>Eligibility</i> | Based on financial need and availability of funds. Students may only receive one campus-based loan per academic year, and cannot receive more than one loan type in future years. For example, if a student receives a Perkins Loan, he or she will not be able to receive a Biola Loan in that year or in future years. |
| <i>Application</i> | FAFSA (www.fafsa.gov), Master Promissory Note and Online Entrance Counseling. <i>Note: Master Promissory Note and Online Entrance Counseling will be emailed to student after eligibility for all financial aid is confirmed.</i> |
| <i>Deadline</i> | Although there is no deadline, the loan is awarded to students on a first come, first served basis, based on FAFSA filing date, until funds are depleted. |
| <i>Enrollment</i> | A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time. |
| <i>Payable Charges</i> | Can be applied to any and all institutional charges. If the loan creates a positive credit on a student account, students may withdraw funds for personal use. |
| <i>Renewal</i> | FAFSA and Online Entrance Counseling must be completed each year. |

Federal Nursing Loan

| | |
|--------------------|---|
| <i>Description</i> | A campus-based federal loan awarded by the Financial Aid Office. The loan is subsidized and repayment begins 9 months after dropping below half-time. |
| <i>Amount</i> | Up to \$4,000. |
| <i>Interest</i> | 5% |

| | |
|------------------------|--|
| <i>Eligibility</i> | Must be enrolled in Nursing Program Level I, II, or III, and demonstrate financial need. Students may only receive one campus-based loan per academic year, and cannot receive more than one loan type in future years. For example, if a student receives a Nursing Loan, he or she will not be able to receive a Biola Loan in that year or in future years. |
| <i>Application</i> | FAFSA (www.fafsa.gov), Master Promissory Note, Online Entrance Counseling, Self-Certification Form and Acceptance Form. <i>Note: Loan requirements will be emailed to the student after eligibility for all financial aid is confirmed.</i> |
| <i>Deadline</i> | None. |
| <i>Enrollment</i> | A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time. |
| <i>Payable Charges</i> | Can be applied to any and all institutional charges. If the loan creates a positive credit on a student account, students may withdraw funds for personal use. |
| <i>Renewal</i> | FAFSA, Online Entrance Counseling, Self-Certification Form, and Acceptance Form must be completed each year. |

INSTITUTIONAL LOANS

Biola University Loan

| | |
|------------------------|--|
| <i>Description</i> | A campus-based institutional loan awarded by the Financial Aid Office. This loan is subsidized and repayment begins 9 months after leaving Biola or dropping below half-time enrollment. |
| <i>Amount</i> | Up to \$2,000. |
| <i>Interest</i> | 5% |
| <i>Eligibility</i> | Based on financial need and availability of funds. Students may only receive one campus-based loan per academic year, and cannot receive more than one loan type in future years. For example, if a student receives a Biola Loan, he or she will not be able to receive a Perkins Loan in that year or in future years. |
| <i>Application</i> | FAFSA (www.fafsa.gov), Master Promissory Note, Online Entrance Counseling, Self-Certification Form and Acceptance Form. <i>Note: Loan requirements will be emailed to the student after eligibility for all financial aid is confirmed.</i> |
| <i>Deadline</i> | None. |
| <i>Enrollment</i> | A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time. |
| <i>Payable Charges</i> | Can be applied to any and all institutional charges. If the loan creates a positive credit on a student account, students may withdraw funds for personal use. |
| <i>Renewal</i> | FAFSA, Online Entrance Counseling, Self-Certification Form, and Acceptance Form must be completed each year. |

Helen Grace Colbert Yates Loan

| | |
|--------------------|---|
| <i>Description</i> | A campus-based institutional loan awarded by the Communication Disorders Department to undergraduate students pursuing a degree in Communication Disorders. Repayment begins six months after leaving Biola or dropping below half-time enrollment. |
| <i>Amount</i> | Up to \$2,500. |
| <i>Interest</i> | 0% |
| <i>Eligibility</i> | Based on financial need and availability of funds. Students may only receive one campus-based loan per academic year, and cannot receive more than one |

loan type in future years. For example, if a student receives a Helen Grace Colbert Yates Loan, he or she will not be able to receive a Perkins Loan in that year or in future years.

| | |
|------------------------|--|
| <i>Application</i> | Contact Department of Communication Disorders. |
| <i>Deadline</i> | Contact Department of Communication Disorders. |
| <i>Enrollment</i> | A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time. |
| <i>Payable Charges</i> | Can be applied to any and all institutional charges. If the loan creates a positive credit on a student account, students may withdraw funds for personal use. |
| <i>Renewal</i> | Contact Department of Communication Disorders. |

Freeman-Aitken-Somerville Loan

| | |
|------------------------|---|
| <i>Description</i> | A campus-based institutional loan awarded by Financial Aid Office. This loan is subsidized and repayment begins six months after leaving Biola or dropping below half-time enrollment. |
| <i>Amount</i> | Up to \$3,000. |
| <i>Interest</i> | 5% |
| <i>Eligibility</i> | Applicants must be pursuing a career in education and demonstrate financial need. Students may only receive one campus-based loan per academic year, and cannot receive more than one loan type in future years. For example, if a student receives a Freeman-Aitken-Somerville Loan, he or she will not be able to receive a Perkins Loan in that year or in future years. |
| <i>Application</i> | FAFSA (www.fafsa.gov), Statement of Intent to pursue a career in Education, Master Promissory Note, Online Entrance Counseling, Self-Certification Form and Acceptance Form. <i>Note: Loan requirements will be emailed to the student after eligibility for all financial aid is confirmed.</i> |
| <i>Deadline</i> | None, based on availability of funds. |
| <i>Enrollment</i> | A minimum of half-time enrollment is required. Students will receive the full amount for which they are eligible, as long as they are enrolled at least half-time. |
| <i>Payable Charges</i> | Can be applied to any and all institutional charges. If the loan creates a positive credit on a student account, students may withdraw funds for personal use. |
| <i>Renewal</i> | FAFSA, Online Entrance Counseling, Self-Certification Form, and Acceptance Form must be completed each year. |

OTHER LOANS

Private Student Loans

You may choose to borrow Private Student Loan funds from a private financial institution to help fund your education after all other resources have been exhausted. These loans are not federally funded, and are dependent on student (and cosigner) credit. Private loans tend to have higher interest rates than Direct Stafford Loans and, in most cases, Parent PLUS Loans. Eligibility requirements, interest rates, terms and conditions vary by lender. The majority of undergraduate students are not approved for Private Student Loans without a credit-worthy cosigner.

ADDITIONAL AID PROGRAMS

FEDERAL WORK-STUDY

Federal work-study is offered to eligible students who are employed on-campus. Income from this program is protected from future year's financial aid eligibility calculations. In order to participate in this program, students must file a FAFSA, complete all Financial Aid Requirements, and secure an on-campus job through the Human Resources Department. Wages vary and hours can range from five to twenty hours per week. Federal work-study students are paid via paycheck every two weeks. The income is taxable. The income is reported twice on the FAFSA; once under "Income/wages from work," and again under "work-study earnings."

COMMUNITY SERVICE WORK-STUDY

Biola offers a limited number of off-campus federal work-study opportunities, which follow the same regulations and reporting requirements listed above. Currently, employment is offered through the "America Reads" initiative, and consists of tutoring elementary students. The scheduled wages are limited to ten dollars per hour and ten hours per week. See the Off-Campus Student Employment Office located in Student Services for details.

STUDENT EMPLOYMENT

Students who are ineligible for federal work-study can still secure student employment. For on-campus employment, contact the Human Resources Department. For off-campus employment, contact the Off-Campus Student Employment Office located in Student Services.

OUTSIDE RESOURCES

Outside Resources are funds which come from organizations outside of Biola, such as a scholarship, employer assistance, church donations, non-profit charities, etc. These funds are reported to the Financial Aid Office and may cause adjustments to a student's financial aid eligibility. Most commonly, adjustments to a student's loan occur.

MILITARY BENEFITS OR ROTC SCHOLARSHIPS

Educational benefits are offered to veterans, dependents of veterans, and ROTC students from the Department of Veterans Affairs. The benefits available vary between partial tuition to full tuition benefits, and may or may not include book and housing stipends. Biola University also participates in the Yellow Ribbon Scholarship Program, and is able to award up to \$2,500 per student. Students can contact the Veterans' Administration or the Registrar's Office for further details about all military benefits. Students receiving tuition-specific military benefits are generally not eligible for need-based aid from the institution, such as the Biola University Award.

TUITION REFUND AND RETURN OF AID

Students who withdraw from Biola (officially drop all classes) prior to completing 60% of the semester may have a percentage of tuition refunded to them, and may be eligible to keep a percentage of financial aid. To officially withdraw, the student must submit a Departure Card to the Office of the Registrar.

Depending on the week in which classes are dropped, tuition will be refunded according to the following percentages. These are established by the Office of the Registrar:

| Week of Semester | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|---------------------------|------|------|-----|-----|-----|-----|-----|-----|----|
| Tuition Refund Percentage | 100% | 100% | 80% | 74% | 67% | 60% | 54% | 47% | 0% |

Federal Aid must be adjusted if the student withdraws before completing 60% of the semester, according to the following percentage calculation:

- Returned Aid is equal to the number of days remaining in semester, divided by the total number of days in the semester, multiplied by the amount of all federal aid. Loans are returned first, then grants and scholarships.
- NOTE: The student may be required to repay federal aid, to Biola or to the Department of Education, if funds from a credit balance were released to the student prior to withdrawing.

$$\text{Amount of Returned Aid} = \left[\frac{\text{Remaining Days in Semester}}{\text{Total Days in the Semester}} \right] \times \text{Student's Total Federal Aid}$$

State Aid is returned according to the following guidelines:

Cal Grant

After a student has received the tuition refund (according to the chart above), eligibility for the Cal Grant will be reviewed. Because the Cal Grant can only be applied to tuition charges, any amount in excess of remaining tuition charges will be returned to the State.

Chafee Grant

Grant generally not returned.

Institutional Aid is reduced by the same percentage as the tuition refund. For example, if a student receives a 100% tuition refund, 100% of each institutional award will be taken away. If a student receives a 54% tuition refund, 54% of each institutional award will be taken away.

| Week of semester | 1 | 2 | 3 | 4 | 5 | 6 | 7 | 8 | 9 |
|----------------------------------|------|------|-----|-----|-----|-----|-----|-----|----|
| Percentage of Biola Aid Returned | 100% | 100% | 80% | 74% | 67% | 60% | 54% | 47% | 0% |

Room refunds are prorated monthly and board refunds are prorated weekly.

Private Loans are not adjusted when a student withdraws from the university. Private loans are the student's responsibility to repay. As each lender is different, the student must contact their lender directly regarding repayment.

Outside aid is returned per the organization's decision. Biola will contact the organization regarding a student's withdrawal within the first eight weeks of class. After eight weeks of the semester have passed, outside aid organizations are not contacted.

Institutional Aid Policy: All scholarship recipients are encouraged to file a FAFSA each year to determine need-based financial aid eligibility. All scholarships must be coordinated with other financial aid awards. Institutional aid is subject to the following policies:

Institutional aid for on-campus students cannot exceed tuition, room, board, book allowance and the fees specified below. For off-campus students, it cannot exceed tuition, book allowance, and the fees specified below.

- Tuition allowance cannot exceed actual charges to account.
- Room allowance cannot exceed the most expensive two-occupant form room or actual charges, whichever is less.
- Board allowance cannot exceed the 20-Flex Meal Plan or actual charges, whichever is less.
- Book allowance cannot exceed the standard amount reported to the California Student Aid Commission (by exception only).
- Music scholarships may be increased to cover music fees.

A credit after paying all charges above may be applied towards fees and vehicle registration.

- Commuter students may apply this credit toward a 5-Flex Meal Plan.
- This credit may NOT be applied to health insurance, phone charges, dues, tickets or fines of any kind.
- Any remaining credit will be reversed by reducing the student's financial aid.
- Any remaining credit balance cannot be withdrawn as cash from a student account.

GLOSSARY

| | |
|---|--|
| Agreement to Serve (ATS) | The binding agreement you must sign to receive a TEACH Grant. By signing the ATS, you agree to teach (1) full-time (2) in a high-need field (3) at a low-income school or educational service agency that serves certain low-income schools, and (4) for at least four complete academic years within eight years after completing (or ceasing enrollment in) the course of study for which you received the grant. If you do not complete your teaching service agreement, the amounts of the TEACH Grants you received will be converted to a Direct Unsubsidized Loan that you must repay with interest charges from the date of each TEACH Grant disbursement. |
| Cost of Attendance (COA) | The average amount it costs for you to go to school—usually stated as a yearly figure. COA includes tuition and fees; room and board (or a housing and food allowance); and allowances for books, supplies, transportation, loan fees, and dependent care. It also includes miscellaneous and personal expenses, including an allowance for the rental or purchase of a personal computer; costs related to a disability; and reasonable costs for eligible study-abroad programs. Contact the Financial Aid Office if you have any unusual expenses that might affect your COA. |
| Dependent Student | A student who does not meet any of the criteria for an independent student. An independent student is one of the following: at least 24 years old, married, a graduate or professional student, a veteran, a member of the armed forces, an orphan, a ward of the court, someone with legal dependents other than a spouse, an emancipated minor or someone who is homeless or at risk of becoming homeless. Get additional information to determine your dependency status at studentaid.ed.gov/node/64 |
| Entrance Counseling | A mandatory information session which takes place before you receive your first federal student loan that explains your responsibilities and rights as a student borrower. |
| Expected Family Contribution (EFC) | This is the number that is used to determine your eligibility for federal student financial aid. This number results from the financial information you provide in your FAFSA, the application for federal student aid. Your EFC is reported to you on your Student Aid Report (SAR). |
| Financial Need | The difference between the cost of attendance (COA) at a school and your Expected Family Contribution (EFC). While COA varies from school to school, your EFC does not change based on the school you attend. |
| Independent Student | An independent student is one of the following: at least 24 years old, married, a graduate or professional student, a veteran, a member of the armed forces, an orphan, a ward of the court, or someone with legal dependents other than a spouse, an emancipated minor or someone who is homeless or at risk of becoming homeless. Get additional information to determine your dependency status at studentaid.ed.gov/node/64 |
| Master Promissory Note | A binding legal document that you must sign when you get a federal student loan. The MPN can be used to make one or more loans for one or more academic years (up to 10 years). It lists the terms and conditions under which you agree to repay the loan and explains your rights and responsibilities as a borrower. It's important to read and save your MPN because you'll need to refer to it later when you begin repaying your loan or at other times when you need information about provisions of the loan, such as deferments or forbearances. |
| Subsidized Loan | A loan based on financial need for which the federal government pays the interest that accrues while the borrower is in an in-school, grace, or deferment status. For Direct Subsidized Loans first disbursed between July 1, 2012, and July 1, 2014, the borrower will be responsible for paying any interest that accrues during the grace period. |
| Unsubsidized Loan | A loan for which the borrower is fully responsible for paying the interest regardless of the loan status. Interest on unsubsidized loans accrues from the date of disbursement and continues throughout the life of the loan. |

INDEX

| | |
|---|----|
| Academic Scholarship | 9 |
| Alumni Dependent Scholarship | 11 |
| Biola University Award | 15 |
| Biola University Loan | 20 |
| Cal Grant A | 13 |
| Cal Grant B | 14 |
| Chafee Grant | 15 |
| Christian Worker Dependent Scholarship | 16 |
| Church Matching | 17 |
| Community Service Scholarship | 11 |
| Community Service Work-Study | 22 |
| Consortium Agreement | 4 |
| Department Scholarships | 12 |
| Designated Scholarships | 17 |
| Enrollment Status | 4 |
| Financial Aid Philosophy | 3 |
| Financial Aid Policy | 3 |
| Financial Aid Process | 7 |
| Freeman-Aitken-Somerville Loan | 21 |
| Helen Grace Colbert Yates Loan | 20 |
| Important Dates | 8 |
| LEAD Scholarship | 11 |
| Military Benefits or ROTC Scholarships | 22 |
| Nursing Loan | 19 |
| Off-Campus Programs (Study Abroad) | 5 |
| Outside Resources | 22 |
| Pell Grant | 12 |
| Perkins Loan | 19 |
| Plus Loan | 19 |
| President's Award | 12 |
| Private Loans | 21 |
| Programs Ineligible for Aid | 5 |
| Return of Aid | 22 |
| Satisfactory Academic Progress | 5 |
| Stafford Loan | 17 |
| Student Employment | 22 |
| Supplement Educational Opportunity Grant (SEOG) | 13 |
| TEACH Grant | 13 |
| Teaching Credential Grant | 15 |
| Transfer Academic Scholarship | 10 |
| Tuition Refund | 23 |
| Work-Study | 22 |