



Below are some websites as well as frequently asked questions (FAQ) that will assist you in financing a Madonna University education. Our [Financial Aid](#) staff members are also eager to answer your questions.

- o [www.fafsa.gov](http://www.fafsa.gov) Use Madonna code 002282
- o [www.Knowhow2go.org](http://www.Knowhow2go.org) information on applying and preparing for college
- o [www.fastweb.org](http://www.fastweb.org) [free financial aid and scholarship search](#)
- o [www.collegeboard.org](http://www.collegeboard.org) information on preparing for college
- o [www.scholarshipsaz.org](http://www.scholarshipsaz.org) scholarship information
- o [www.studentaid.gov](http://www.studentaid.gov) information on preparing and funding education
- o [www.cashcourse.org](http://www.cashcourse.org) improve your financial literacy and how to pay for college
- o [www.finaid.org](http://www.finaid.org) many resources and links to scholarship searches
- o [www.michigan.gov/mistudentaid](http://www.michigan.gov/mistudentaid) offers financial aid
- o [www.mygreatlakes.org](http://www.mygreatlakes.org) Higher Education Corporation provides online borrower account inquiry
- o [www.myedaccount.com](http://www.myedaccount.com) direct loans are another option for financial aid
- o <http://loanconsolidation.ed.gov/> information about consolidating loans

### Frequently Asked Questions (FAQ)

#### Do I need to reapply for FAFSA each year to receive my financial aid?

Yes. Each year students who are interested in applying for student loans and/or grants must file the Free Application for Federal Student Aid (FAFSA) [www.fafsa.gov](http://www.fafsa.gov)

The FAFSA is available January 1 each year.

#### What happens after I fill out my FAFSA?

After Madonna’s Financial Aid Office receives your FAFSA, you will be notified by email if additional information is needed to complete your file, or, if no additional information is needed you will be instructed to log-in at the MY FINANCIAL AID to view and accept your financial aid award(s).

#### What is MY FINANCIAL AID?

MY FINANCIAL AID (hyperlink) is a web site for admitted Madonna students to access their financial aid information 24 hours a day, seven days a week. At the site admitted students can access information regarding needed documents, loan information and financial aid award packages when they become available. Log-in information is provided to new students after they are admitted to the university.

#### How many credits must I take to be eligible for student loans each semester?

To be eligible for federal loan funds, undergraduate students must take six or more credits. Graduate students must carry at least 4 credits at the 5000 level or above to be eligible for federal loan funds.

#### How does my enrollment status affect my financial aid?

A minimum of half-time enrollment is required for most financial aid programs.

Status	Undergraduate	Graduate
Full Time	12+ credits	9+ credits
¾ Time	9 – 11 credits	6 – 8 credits
½ Time	6 – 8 credits	4 – 5 credits
Less than ½ time	1 – 5 credits	1 – 3 credits

**Note:** Financial aid may be reduced for less than full-time enrollment. Scholarship recipients are responsible for knowing and complying with the rules specific to each scholarship program. Graduate Students: Only Graduate credits at the 5000 level and above will be counted in calculating your aid eligibility.

**Withdrawal:** Students who withdraw from classes may be required to pay back a portion of disbursed financial aid. Failure to pay back excess funds could result in the loss of all future financial aid. Therefore, it is extremely important that students consult with the financial aid office before withdrawing from



classes.

**Drop | Add:** Financial aid is based on the enrollment status at the end of the drop/add period each semester. Eligibility will not be recalculated for hours added after the add/drop period.

**Note:** Students who register for weekend seminars and/or workshops and then drop their classes before they begin will have their aid eligibility re-calculated based on remaining hours.

If my parents are divorced, whose information do I need to include on the FAFSA?

Report the information of the parent with whom you lived during the 12 months preceding the date you completed the FAFSA. It does not make a difference which parent claims you as a dependent for tax purposes. If you did not live with either parent or lived equally with each parent, the parental information must be provided for the parent from whom you received the most financial support during the preceding 12 months or the parent from whom you received the most support the last time support was given.

**My parents tell me that I am 18 and on my own. Do I need to put their information on the FAFSA?**

Yes. You are not considered independent, for financial aid purposes, simply because your parents stop claiming you as a tax exemption, or refuse to give you support for your college education, or because you move away from home. As an undergraduate student you will only be considered independent if you are age 24, married, a veteran, have a dependent other than a spouse, homeless, or are an orphan or ward of the court (must be documented).

**Can my parent(s) access information about my aid?**

Once admitted you may view your financial aid record anytime on the MY FINANCIAL AID site and you may choose to share this information with your parent(s).

Because parents often have questions for us about their son's or daughter's aid process or award, it is important to know that under the Family Educational and Privacy Act of 1974, you are extended the right of privacy of student information, including financial aid status; which means parents need your permission to view any information.

As a student, you may choose to file an annual [Permission to Release Information Form](#) with the **Financial Aid Office and the Registrar's Office**, specifying that student financial aid information may be released and to whom it may be released. Additionally, the Financial Aid Office does not release parent information to the student. All student financial aid records are bound by the strictest of confidentiality protocols.

**Must I be accepted for admission before applying for financial aid?**

No. You may apply for financial aid any time after January 1 for the coming academic year, *however, to receive a financial aid award, you must be an admitted student.*

**Can I receive financial aid at more than one school?**

Typically, students are not able to receive aid at more than one school, but there are cases in which this is possible. Please contact the Financial Aid Office for further details.

**What is FAFSA verification?**

Applications are selected for verification by the U.S. Department of Education or Madonna University. Verification is the process followed to check the accuracy of the information reported by a student on The Free Application for Federal Student Aid (FAFSA). This is done by collecting documents used to complete the FAFSA and comparing them with the answers the student provided on the FAFSA. If your application is selected for verification, you must complete the verification process before your eligibility for need-based financial aid can be determined and awarded to you.



### **Do I have to complete a new Master Promissory Note and Entrance Counseling for Madonna University?**

Yes, every student who is receiving their first loan at Madonna University will need to complete a Master Promissory Note and Entrance Counseling. Students will be sent instructions when this information needs to be completed.

### **What is a Madonna One Card?**

The Madonna One Card is your official University I.D card and Refund Disbursement Card and all students are required to have one. You can choose to receive refunds from Madonna University on your Madonna One Card, by check or direct deposit to your bank account. You must have a Madonna One Card in order to receive refunds and disbursements from Madonna University. The Card is needed to use the computer labs and to check out books from the library. **Replacement cards are \$30.** (The card will be ordered after you register for classes.)

### **I quit my job to go to school full-time. Is this a special circumstance?**

No, voluntary unemployment would not be considered a special circumstance. Special circumstances are considered on a case by case basis. Please contact your financial aid advisor to discuss your situation.

### **What is the difference between a grant and a loan?**

Grants and scholarships are types of aid that do not have to be repaid. Loans have to be repaid by the borrower.

### **If I receive a scholarship from a source outside the college, will it affect the amount of financial aid available?**

If your full need is being met, it's possible that an adjustment would be made. If so, the adjustment would first be used to reduce loan and/or work study, if applicable.

### **What are Direct Subsidized, Unsubsidized and Parent PLUS loans?**

Please click [here](#).

### **What are current interest rates on Direct Loans?**

Interest rates vary from year to year. Please contact the Financial Aid Office for current rates.

### **What are alternative loans?**

Alternative loans are credit-based loans offered by banks and other lenders to assist students who find they need additional funds to cover education-related expenses that may not be covered by other financial aid programs. Approval for a private education loan depends primarily on the credit score of the borrower (and co-signer, if one is required). For additional information on private education loans, including a list of historical Madonna University lenders and online applications, please click [here](#).

### **How do I use my financial aid to pay for my books?**

Students whose financial aid exceeds the total amount of their bill will receive an early refund through the Madonna One Card beginning two weeks before the start of the semester. Contact the [Student Accounts Office](#) for more information.

### **What is the status of my loan refund?**

Once your loan has been applied to your student account, staff in the Student Accounts Office will issue a refund by whatever method you have chosen; Madonna One account, direct deposit, or check. Contact the [Student Accounts Office](#) for more information regarding your refund.