

Financial Aid - Frequently Asked Questions

Q What is financial aid?

A Financial aid is a combination of scholarships, grants, loans and work-study. The funding sources for financial aid come from the federal government, the state of California, and Woodbury University.

Q How do I apply for financial aid?

A You must complete the Federal Application for Financial Aid (FAFSA). The FAFSA is available at studentaid.gov beginning in October of each year for the following academic year. Woodbury's priority deadline for completing the FAFSA is March 2nd. Remember, you must complete the FAFSA *every* year, in order to continue to receive financial aid.

Q What is Cost of Attendance (COA)?

A COA is an estimation of expected costs you will incur during an academic year. The COA is comprised of the following: tuition and fees, room and board, books and supplies, transportation costs, and personal expenses.

Q What is Expected Family Contribution (EFC)?

A EFC is the minimum amount you and/or your family is expected to contribute toward your educational expenses. This amount is determined by the information provided on the FAFSA.

Q What is financial need?

A Financial need is the amount the Financial Aid Office attempts to award you through a combination of scholarships, grants, loans, and work-study. Financial need is determined by subtracting your Expected Family Contribution (EFC) from Woodbury's Cost of Attendance (COA).

Q Do I have to be a full-time student to receive financial aid?

A No. In most cases, you must be enrolled at least half time (6 units) to be eligible to receive financial aid. If you enroll in less than 12 units, your aid will be prorated (reduced) based on the number of units you are enrolled in for the term. One noted exception is Woodbury Merit Scholarships. To receive these awards, you must be enrolled full time and maintain a specific GPA.

Q What is work-study and how do I request it?

A Work-Study is an award that allows you to earn money through an on campus job. Because work-study funds are extremely limited at Woodbury, we award it by request only, and on a first come, first served basis. If you would like to be considered for work-study, please contact our office in August (Fall semester) or January (Spring semester) to be placed on the waiting list.

Q I accepted my awards on Net Partner. Is there anything else I have to do to receive the loans in my award package?

A Yes, you must complete the required loan documents. Go to studentaid.gov to access the loan documents for the Subsidized/Unsubsidized Loans, as well as the Grad and Parent PLUS Loans. For the Subsidized/Unsubsidized Loans, you must complete the *Entrance Counseling* **and** *Master Promissory Note*. For the PLUS Loan, your parent must complete the *PLUS Application* **and** the *Master Promissory Note*.

Q What is a Parent PLUS Loan?

A A Parent PLUS Loan is a credit based loan that parents of *undergraduate dependent students* can borrow to help pay for educational expenses. For more information on the Parent PLUS Loan, visit studentaid.gov.

Q What is a Grad PLUS Loan?

A A Grad PLUS Loan is a credit based loan that *graduate students* can borrow to help pay for their educational expenses. For more information on the Grad PLUS Loan, visit studentaid.gov.

Q What are the interest rates for the loans?

A The interest rate for both the Subsidized/Unsubsidized Loans for *undergraduate* students is 4.99%. The Unsubsidized Loan for *graduate* students has an interest rate of 6.54%. The interest rate for both the Grad and Parent PLUS Loans is 7.54%.

Q What is the difference between the Subsidized and Unsubsidized Loan?

A The difference between these two loans is that subsidized loan is based on financial need, and the interest does not accrue while you are enrolled at least half time (6 units). The interest does not accrue because it is being subsidized, or paid by the federal government. With an unsubsidized loan, the federal government does *not* pay the interest. Thus, the interest begins immediately after the loan is disbursed, and continues to accrue until the loan is paid in full.

Q When do I have to pay the loans back?

A While you are enrolled at least half time (6 units), you do not have to make payments on your federal student loans. You will have an additional 6 month grace period *after* you graduate or drop below half time status before you are required to begin repaying your student loans.

Q What are the requirements to maintain my financial aid eligibility?

A All students who receive financial aid must demonstrate Satisfactory Academic Progress (SAP). This means you must maintain a minimum GPA of 2.0 **and** successfully complete your degree coursework within a set timeframe. If you do not maintain SAP, you may lose your eligibility for financial aid.

Q When will my financial aid be applied to my tuition bill?

A Your financial aid will be applied to your bill after the add/drop period (the point where your class schedule and number of units you are enrolled in is locked). The add/drop period ends approximately 2 weeks *after* the semester begins.

Q How do I determine my net costs (the amount I have to pay out of pocket)?

A To determine the amount you will pay out of pocket, *subtract* your financial aid awards from your direct costs. Your direct costs are the amounts charged for your tuition and fees, plus room and board (*if you live on campus*).

Q What happens if I withdraw from Woodbury before the end of the semester?

A Financial Aid is required to perform a federal refund calculation for students who withdraw prior to the end of the semester. The refund calculation is based on the number of days you attended classes and determines how much of your financial aid we are required to send back to the federal government. Depending upon your withdrawal date, you may end up owing money to the federal government for aid applied to your tuition charges, and to Woodbury for any remaining tuition charges.