



## Financial Aid Information for Students of the David Eccles School of Business

Information correct as of January 1, 2009

### GETTING STARTED

---

**Go to <http://www.sa.utah.edu/finance/> and complete the following two forms**

**FAFSA** - Free Application for Federal Student Aid

**UFORM** - University of Utah Financial Aid Application

**Make an appointment with a University of Utah financial aid counselor: (801)581-6211**

When scheduling an appointment, students will need to specify academic status (Undergraduate or Graduate). Also, inform counselor if any outside sources will provide tuition assistance (i.e. employer, military). University counselors are the best source of financial aid & scholarship information; they are prepared to discuss all financial options available and will answer questions regarding the following.

This information supplements instructions accompanying the Free Application for Federal Student Aid (FAFSA) or the Renewal Free Application for Federal Student Aid (Renewal FAFSA). The financial aid application process is subject to change at anytime, for updates visit the University of Utah Financial Aid & Scholarship website, [www.sa.utah.edu/finance](http://www.sa.utah.edu/finance).

***CAREFULLY FOLLOW ALL INSTRUCTIONS ON ALL APPLICATION MATERIALS.***

### GENERAL INFORMATION

---

#### **Financial Aid and Scholarship Office**

Is located in 105 Student Services Building (SSB). Staff members are available to assist students Monday and Wednesday through Friday from of 8:00 a.m. to 5:00 p.m. and with limited services on Tuesdays. Students may contact the office at (801) 581-6211. Visit the Financial Aid and Scholarships Web site at [www.sa.utah.edu/finance](http://www.sa.utah.edu/finance) to learn more about the financial aid programs available at the university. Students should also review their financial aid status on the Campus Information System.

#### **Financial Aid**

Consists of any combination of scholarships and government insured loans or private loans awarded to students to help cover the cost of attending the University. The University of Utah David Eccles School of Business and the Financial Aid and Scholarships Office assist students in meeting the cost of gaining an education through various scholarships and loans as described below.

#### **Eligibility for Financial Aid**

Eligibility is determined by a student's financial need. A student's financial need equals the difference between what the University of Utah estimates it will cost to attend the institution (referred to as the student budget) and the amount the student and the family will be expected to provide, as determined by the U. S. Department of Education using information submitted on the Free Application for Federal Student Aid (FAFSA).

## Admittance and Enrollment

A student must be accepted to the University of Utah, Masters Students must be accepted through the School of Business Masters Office to qualify for aid or to receive an offer of aid. Students must be enrolled and maintain a minimum of half-time status (5 credit hours) to receive Federal Financial Aid. Full-time status (9 credit hours) is required for Work Study and Perkins Loan eligibility.

## Citizenship Status

Only United States citizens or permanent residents are eligible for federal financial aid assistance. Students who declare themselves eligible non-citizens may be asked to provide documentation of their Resident Alien Registration Receipt Card annually. Citizenship status will be verified with the Department of Homeland Security.

## Reapplying Each Year

Financial aid is not automatically renewed. Students must reapply each year.

## Aid Disbursement

**Financial aid is disbursed after the first day of classes and when:**

- A student's file is complete with the Financial Aid and Scholarship Office.
- There are no holds on the student's school file.
- Admissions, matriculation and registration requirements have been met.
- Federal Perkins and Federal Stafford Loan recipients have signed and returned all required promissory notes and completed a student loan orientation.
- All documents (e.g., complete income tax records) have been provided in cases where verification is required.

Final financial aid awards for students who have completed all requirements are electronically transmitted to the Income Accounting Office weekly. When the registration process has been completed and after the first day of classes, the amount of financial aid is compared to the registration charges (tuition, fees, etc.). Students can check their tuition balance online through the Campus Information System. Any refund checks will be mailed to the address on file in the Registrar's Office. Any refund, which might result from course cancellation or other registration adjustments, will first be considered for return to federal programs before such a refund is made to the student.

Direct Deposit may be set up so that refund checks are automatically deposited into personal bank accounts. Students can pick up the direct deposit authorization form from the Income Accounting Office located in the Student Services Building, room 165. To speed up the refund process, students are encouraged to setup direct deposit.

## Revision and Cancellation of Awards

Additional scholarships, loans, stipends, or monies from other sources after the FAFSA is filed must be reported immediately to the Financial Aid and Scholarships Office.

The University of Utah reserves the right to review and cancel financial aid awards at any time. These changes may occur as a result of changes in federal funding, student's status (financial, residential, marital, academic), or a failure to comply with the Code of Student Rights and Responsibilities. On occasion, specific guidelines and requirements to receive awards change. Should such changes result in reduced eligibility, the student may be billed for monies received.

# TYPES OF AID

## LOANS

---

### Federal Perkins Loans

The loan is offered by participating schools to undergraduate and graduate students who demonstrate financial need. To be eligible students must be enrolled full-time (9 hours) or part-time (5 hours). The program provides low-interest loans to students pursuing postsecondary education.

Lender: University of Utah

Interest Rate: 5.0%

Max Amount: \$6,000

Repay Grace: 9 Months

### Stafford Loans (Subsidized or unsubsidized)

The loan is for undergraduate and graduate students enrolled at least half-time (5 hours). Subsidized Stafford Loans are awarded to students who demonstrate financial need; unsubsidized Stafford Loans are available to the students who do not meet the financial need

criteria. These federal loans are available to students, with low interest rates and deferred principal and interest payments until after graduation.

<b>(Subsidized)</b> Lender: Private Lender	Interest Rate: 6.8%	Max Amount: \$8,500	Repay Grace: 6 Months
<b>(Unsubsidized)</b> Lender: Private Lender	Interest Rate: 6.8%	Max Amount: \$12,000	Repay Grace: 6 Months

### Federal Family Education Loan (FFEL)

Private lenders provide funds that are guaranteed by the federal government. FFEL Loans include subsidized and unsubsidized FFEL Stafford Loans, FFEL PLUS Loans, and FFEL Consolidation Loans.

Lender: Private Lender	Interest Rate: 8.5%	Max Amount: Varies	Repay Grace: 60 days from disburse
------------------------	---------------------	--------------------	------------------------------------

### PLUS Loans (FFEL)

Loan available to students enrolled at least half-time in a graduate or professional program. Credit check required to be eligible applicants cannot have an adverse credit history.

### Consolidation Loans (FFEL)

Upon leaving school, a student may consider loan consolidation. There are federal programs that enable students to combine their federal loans into one new loan with a single payment. This payment may be lower than the sum of payments required if the loans were in separate simultaneous repayments. The new loan will be held by a single lender. However, additional costs are involved in the consolidation and the repayment period may be longer.

### Private Loans

Loans available through private lending institutions are another option available to finance the cost of education. Interest rates and monthly amounts are typically more than federal student loans. Award amount, interest rate, and length of repayment vary upon lender.

### Home Equity Loans

Using a home as collateral, the interest on these loans can be low and in some cases tax deductible. These loans are subject to credit approval and closing costs.

### 401K Loans

This loan is beneficial because it does not require a credit check and any interest will go back into the account. This type of loan has a typical payback of five years otherwise it will be considered taxable income. A premature departure from employer may cause the loan to come due in full.

## SCHOLARSHIPS & ASSISTANTSHIPS

---

### David Eccles School of Business Scholarships

#### Undergraduate Student Aid

**Contact: Undergraduate Programs Office**  
1645 East Campus Center Drive, Salt Lake City, UT, 84112  
801.581.7853

#### Application

Submit the University of Utah Application for Departmental Scholarships to the Undergraduate Programs Office. The application is available at [http://www.sa.utah.edu/finance/pdfs/app\\_dep.pdf](http://www.sa.utah.edu/finance/pdfs/app_dep.pdf).

#### Tuition Waiver

Freshman or Transfer Students are eligible; deadline February 1

#### Scholarships for continuing Students

Students who have completed at least 1 semester at the U of U are eligible. Students are considered for all scholarships for which they are eligible; deadline is the first week of March. Visit <http://www.business.utah.edu/display.php?pageId=3780> for a complete list of undergraduate scholarships.

#### Graduate Student Aid

**Contact: Masters Program Office**  
1645 East Campus Center Drive, Salt Lake City, UT, 84112  
801.581.7785

**Application**

The David Eccles School of Business Admissions Application includes a section to apply for scholarships and assistantships. When applying to the school students also apply for scholarships and the assistantship program. Deadlines coincide with school application deadlines; MBA students February 15 and masters of accounting, finance, and statistics students April 1.

**Scholarships & Assistantships**

Each academic department in the business school awards students with assistantship and scholarships. There are many options available to students; approximately 25% of MAcc students, 29% of MBA students and 21% of MS Finance students receive some form of scholarship or assistantship.

**Opportunity Scholars Program**

**Contact: Richard Kaufusi**  
**opportunitiescholar@business.utah.edu**  
**801.585.1752**

**Application**

The Scholarship Program is for students who are considered need based and/or are the first in their family to attend college.

U of U Undergraduate Continuing Student Application: [http://www.business.utah.edu/humis/docs/organization\\_955\\_1167859361.pdf](http://www.business.utah.edu/humis/docs/organization_955_1167859361.pdf)

High School Senior Application: [http://www.business.utah.edu/humis/docs/organization\\_955\\_1167860889.pdf](http://www.business.utah.edu/humis/docs/organization_955_1167860889.pdf)

**National Scholarship Search**

[www.FederalStudentAid.ed.gov](http://www.FederalStudentAid.ed.gov) provides tools to search available scholarships nationally. When using the site use caution, scholarships on the site are not always legitimate. Always check the reputation of a scholarship by contacting the Better Business Bureau or the state attorney general's office.

## ADDITIONAL TYPES OF AID

---

**Employer-Provided Educational Assistance**

Employers can offer up to \$5,250 in educational assistance annually, without tax implications to the employee. Contact a human resource representative to inquire about tuition assistance specifics and requirements.

**Military Educational Programs**

The Armed Forces offers financial aid for service members and their families. Contact a local military recruiter or visit the U.S. Department of Defense at [www.todaymilitary.com](http://www.todaymilitary.com), click on "What You Get". Information is also available at [www.gibill.va.gov](http://www.gibill.va.gov) or call the office of Veteran Affairs (801)581-6945.

**Federal Work Study**

The Federal Work Study (FWS) program provides opportunities for students attending half-time or greater, to work on campus while attending school. The student is responsible for obtaining his/her own employment. FWS earnings do not count against financial aid eligibility for the following year. Work-study is one form of federal financial aid that is awarded to students with demonstrated financial need. Students may not be required to apply for work-study in order to receive other forms of student aid such as an assistantship, tuition waiver, scholarship or grant. FWS is awarded on a yearly basis with the award covering a period of eligibility within the fiscal year, July 1 to June 30. The student must reapply for FWS each year he/she would like to be considered.

**Federal Pell Grant**

Federally funded grants fund education for full-time and part-time undergraduate students. Students are eligible for grants if their annual family income is less than \$55,000. Student can receive Pell Grants until they complete a bachelor degree or their first professional degree. Apply for a Federal Pell Grant by completing the FAFSA Application.

The University of Utah is fully committed to a policy of nondiscrimination and equal opportunity in all programs, activities, and employment without regard to race, color, religion, national origin, sex, sexual orientation, or age. The University also seeks to provide equal access to its programs, services and activities to people with disabilities.

Student Loan Comparison Chart			
Loan Program	Award Amounts	Interest Rates	Length of Repayment
<b>Federal Perkins Loans</b>	Up to \$6,000 a year (maximum of \$40,000, including undergraduate loans)	5%	Up to 10 years, depending on amount owed
<b>FFEL Stafford Loans (subsidized and unsubsidized)</b>	\$20,500 – No more than \$8,500 of this amount may be in subsidized loans	6.8% (fixed until June 30, 2011)	Between 10 and 25 years, depending on amount owed and type of plan selected
<b>FFEL PLUS Loans</b>	Student's total cost of attendance - <u>Other aid student receives</u> = Maximum loan amount	8.5%  Borrower pays all interest	Between 10 and 25 years, depending on amount owed and type of plan selected
<b>Private/Alternative Loans</b>	Student's total cost of attendance - <u>Other aid student receives</u> = Maximum loan amount	Varies based on individual's credit score	Terms vary by lender

**Helpful Websites:**

**University of Utah – Financial Aid & Scholarships**  
<http://www.sa.utah.edu/finance/>

**Utah Higher Education Assistance Authority**  
<http://uheaa.org/>

**U.S. Department of Education: Financial Aid**  
<http://www.ed.gov/finaid/landing.jhtml>

**IRS – Educational Tax Credits**  
<http://www.irs.gov/pub/irs-pdf/pdf>

## Application for Financial Aid Checklist

- Complete student and/or spouse Income Tax Form 1040, 1040A 1040EZ. Information needed to complete FAFSA application
- Complete free application for Federal Student Aid (FAFSA) by *March 15* for priority consideration at <http://www.fafsa.ed.gov/>.
- Apply for institutional scholarships, applications by the appropriate deadlines. View scholarships at <http://www.sa.utah.edu/finance/>.
- Complete the University of Utah Online Financial Aid Application ([UFORM](#))
- Schedule an appointment with a university financial aid counselor (801)581-6211
- If selected for Verification, submit appropriate verification form. Dependent Verification Form and the Independent Verification are available at <http://www.sa.utah.edu/finance2/FA/forms.htm>.
- Check your financial aid status on the secured student website on the Campus Information System. [https://gate.acs.utah.edu/psp/plpr/EMPLOYEE/EMPLh/?tab=PAPP\\_GUEST](https://gate.acs.utah.edu/psp/plpr/EMPLOYEE/EMPLh/?tab=PAPP_GUEST)
- Accept your Financial Aid online on the secured student site on the Campus Information System [https://gate.acs.utah.edu/psp/plpr/EMPLOYEE/EMPL/h/?tab=PAPP\\_GUEST](https://gate.acs.utah.edu/psp/plpr/EMPLOYEE/EMPL/h/?tab=PAPP_GUEST).
- If accepting loans, complete the Loan Orientation for Stafford and/or Perkins Loans. Must be done every year a loan is accepted, visit the link below to complete loan orientation. <http://www.sa.utah.edu/finance2/FA/loan/index.htm>
- First time borrowers of Stafford will need to do a Master Promissory Note (MPN) through UHEAA. Begin by selecting "Account Access" at: <http://www.uheaa.org> Perkins Loan Borrowers will annually complete a mailed Promissory Note.