Financial Aid in Formation

A loan is a form of financial aid that, along with any interest charges, must be repaid. These loans are available to YEMBA students.

Federal Stafford Subsidized Loan
This is a need-based loan program that allows students to borrow money from eligible lenders for the purpose of financing their education. The federal government pays the interest on the loan while the student is in school and during the six-month grace period after enrollment ends. Repayment begins after the grace period. The FAFSA must be filled out to apply for this loan. If you qualify for a Stafford Loan, a Master Promissory Note must be completed to receive the loan funds.

Unsubsidized Stafford Loan
You could be eligible for an unsubsidized loan even if you are not eligible for a Federal Stafford Subsidized Loan. Grace period and repayments are the same as the Federal Stafford Subsidized Loan, but students are responsible for paying all of the interest that accrues while they are in school. The FAFSA must be filled out to apply for this loan. If you qualify for this loan, a Master Promissory Note must be completed to receive loan funds.

Note: About one-third of all applications are selected by the federal government for verification. If your application is selected for verification, the Adult and Graduate Studies Student Financial Planning Office will send you a verification worksheet for you to complete and return along with a signed copy of your federal income tax return and any other requested supporting documents.

Graduate PLUS Loan
The Graduate PLUS Loan is a low interest (fixed 8.5 percent) federally backed student loan, guaranteed by the U.S. government. This non-need based loan requires a FAFSA in order to be eligible and is based on your credit history. The Graduate PLUS Loan can be used to pay for the total cost of your education less any aid you have already been awarded. This loan is deferred during your enrollment of at least half-time and during the six month grace period. The student is responsible for the interest that will accrue.

Family Discount
A family discount is awarded when a student in any Adult and Graduate Studies program has an unmarried dependent enrolled as a full-time student in the traditional undergraduate program at Mount Vernon Nazarene University. The child will receive a ten percent discount on tuition provided that the parent and child are concurrently enrolled.
Step by Step: The Financial Aid Process

There is no deadline to submit your financial aid application, but the sooner you complete your YEMBA application package, the sooner we can award you financial aid and the better your chances are of having all the aid you are eligible to receive.

- Fill out the YEMBA Application for Admission and send it in. The financial aid process cannot begin until the Admissions Office has your application.

- Complete the Free Application for Federal Student Aid (FAFSA) online: [www.FAFSA.ed.gov](http://www.FAFSA.ed.gov). School Code E00782. This is required for any financial aid to be awarded. The federal government verifies about one third of all applications so please be accurate. Inaccurate applications will slow down the process.

- Approximately five to ten business days after you submit your FAFSA to the federal government, the Adult and Graduate Studies Student Financial Planning Office will receive an Institutional Student Information Report. Then we calculate the amount of financial aid you will be eligible to receive based on factors like expected financial contribution, family income, and dates of prior college attendance.

- You will receive notification from Adult and Graduate Studies Student Financial Planning indicating the amount of financial aid you will be awarded in the applicable award year. You will also receive instructions telling how to proceed with the process each semester. If a student loan is part of your financial aid package, directions on how to complete the Master Promissory Note will be included.

- Sign your award notification accepting, modifying, or refusing the aid offered. Return the award notification to the Adult and Graduate Studies Student Financial Planning Office.

- You will receive verification that your student loan has been guaranteed from Great Lakes Higher Education Corporation. The loan funds will be transmitted electronically and deposited directly to your student account.

- You will receive a bill before the beginning of each semester indicating the total charges less the amount of financial aid applied and loans pending.

- Loan origination fees and guarantee fees are deducted from the total amount borrowed. Combined, these fees can range from zero to four percent of the total loan amount.

- If you receive tuition reimbursement from your employer you must submit documentation from your employer indicating the amount and conditions of the award.