

WILLIAM MITCHELL COLLEGE OF LAW HYBRID FINANCIAL AID INFORMATION SHEET

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SEMESTER COSTS AND FINANCIAL AID RESOURCES

Spring Hybrid 2015 Tuition and Fees:	\$14,020 (\$13,885 part-time tuition +\$135 student fees)
(minus) Scholarship credit	\$ _____
(minus) credit of the \$500 tuition deposit	\$ _____
= equals remaining semester tuition and fee	\$ _____

Financial aid refers to your Mitchell scholarship, assistance you report receiving (i.e. Employer reimbursement, outside scholarships) and loans you can use to pay for spring, 2015 tuition, fees and education related expenses.

In addition to tuition and fees, up to \$9,725 for education related expenses can be funded with student loans. Education related expenses include estimated allowances for books, travel costs, housing, miscellaneous costs and the loan fees charged for the loans you are borrowing. Tuition and fee costs added together with the \$9,725 expense allowance equals the Cost of Attendance (COA). The total COA is \$23,745. Financial aid is limited to this total amount.

Determine your expenses to help you decide how much to borrow. Some students borrow to pay only the tuition and fee amount remaining after the scholarship is credited, some students borrow to pay for tuition, fees and book expenses. You may borrow a portion of the loan initially and later in the semester decide to borrow the remainder amount. The Student Account/Finance Office will issue back to you any borrowed amount in excess of your tuition and fee charges.

Increases to the COA can be based on documented costs. A one-time computer purchase requires a purchase receipt or the system cost statement along with the form available on our website. Similarly, increases can be made for documented expenses for childcare, personal health insurance premiums, and travel costs that cannot be accommodated through the regular budget. Faxed documentation is accepted. The added funds will be part of the excess loan amount returned to you. Borrow thoughtfully!

Federal loan descriptions and loan terms are provided below.

BORROWING IS OPTIONAL

All borrowing is optional. You are not required to borrow, even if you filed the FAFSA. Financial aid loans are resources. You may decide to borrow a portion of the offered amounts, or you may borrow later in the semester. Borrowing is academic year-specific. Loan offers expire at the end of the 14-15 aid year in May, 2015.

REQUIREMENTS FOR DISBURSEMENT

Federal Loans are borrowed through the website studentloans.gov. Visit the website to complete loan promissory notes and the federal Direct Loan Graduate level entrance counseling session. Then visit the Mitchell Financial Aid System Link to indicate which loan amounts you want processed for disbursement.

THE WILLIAM MITCHELL FINANCIAL AID SYSTEM LINK

The William Mitchell Financial Aid System Link, or “portal” (www.wmitchell.edu/financial-aid) provides information, links to further information, the 2014-15 Award Terms and Conditions, and the interactive location where the COA is shown together with scholarship and offered loans to meet the COA. Once you begin classes, the link is available through the Student Record Log-in location.

As a first time user of the financial aid system link, your ID number is your Mitchell ID, and your password is your social security number – without dashes. You’ll be asked to choose your own password to use in subsequent sessions. We can reset the password if needed. E-mail us (finaid@wmitchell.edu) to make this request.

Financial Aid awards are shown on the Award Action Tab. The loan status is “Pending” until you change the status to either “Accept” or “Decline”. You may reduce the offered loan amount and then accept the loan. Only loans with the “Accept” status will be processed for disbursement. Loans that are status “Decline” can be re-offered for you to accept. E-mail us to make this request or to make any request to assure you receive the loans you expect to receive.

The “Alerts” tab in the Link provides answers to frequently asked questions, and shows HOLD information that will prevent further financial aid processing. HOLDS usually require promissory note or entrance counseling session completion. Attend to HOLDS right away to avoid delays. Other tabs in the link provide information about loans, costs, and disbursements.

Send questions to finaid@wmitchell.edu. We respond to e-mails within 24 hours and within 48 hours on the weekends.

FEDERAL LOANS TERMS ARE CURRENT AS OF OCTOBER 1, 2014

FEDERAL DIRECT UNSUBSIDIZED LOAN:

\$20,500 ANNUAL LIMIT FOR GRADUATE STUDENTS

\$138,500 LIFETIME LIMIT, INCLUDING UNDERGRADUATE LOANS. YOUR TOTALS ARE SHOWN ON THE FAFSA RESPONSE YOU RECEIVED.

6.21% FIXED INTEREST RATE - INTEREST ACCRUES ON BORROWED LOAN AMOUNTS AT DISBURSEMENT

1.073% ORIGINATION FEE DEDUCTED FROM EACH DISBURSEMENT PORTION

FOR ESTIMATED DISBURSEMENT AMOUNTS, MULTIPLY AMOUNT BORROWED X 98.927% _____

UNSUBSIDIZED LOAN FEE EXAMPLE:

\$10,250 AMOUNT BORROWED X 98.927% = 10,140 AMOUNT DISBURSED

\$10,250 - \$10,140 = \$110 FEE

WE OFFER UP TO THE FULL \$20,500 UNSUBSIDIZED LOAN ANNUAL LIMIT. YOU MAY ACCEPT AND PROCESS A REDUCED AMOUNT.

FEDERAL DIRECT GRAD PLUS LOAN: UNSUBSIDIZED – INTEREST ACCRUES ON BORROWED LOAN AMOUNTS

NO AGGREGATE OR LIFETIME LIMIT

7.21% FIXED INTEREST RATE - INTEREST ACCRUES ON BORROWED LOAN AMOUNTS AT DISBURSEMENT

4.292% ORIGINATION FEE DEDUCTED FROM EACH DISBURSEMENT PORTION

FOR ESTIMATED DISBURSEMENT AMOUNTS, MULTIPLY AMOUNT BORROWED BY 95.708% = _____

GRAD PLUS LOAN FEE EXAMPLE:

\$10,000 AMOUNT BORROWED X 95.708% = \$9570 DISBURSED

\$10,000 - \$9,570 = \$430 FEE

THIS LOAN REQUIRES CREDIT QUALIFICATION. IF YOU DO NOT QUALIFY, YOU MAY REAPPLY WITH A CO-SIGNER, OR YOU MAY APPEAL THE CREDIT DECISION.

VISIT STUDENTLOANS.GOV OR CALL DIRECT LENDING BORROWER ASSISTANCE 1.800.557.7394.

THE ANNUAL LIMIT FOR THE GRAD PLUS LOAN CAN BE AS MUCH AS THE DIFFERENCE BETWEEN THE COST OF ATTENDANCE (TUITION AND ESTIMATED LIVING EXPENSES) MINUS YOUR SCHOLARSHIP AND ANY OTHER LOAN OR AID YOU ARE RECEIVING. YOU ARE NOT OBLIGATED TO ACCEPT THE ENTIRE OFFERED LOAN.

BORROW ONLY WHAT YOU NEED. YOU CAN REQUEST LOAN PROCESSING THROUGHOUT THE SCHOOL YEAR. (10.21.2014)