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PACKAGING PHILOSOPHY

2023/24 Federal Award Year

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The following Packaging Philosophy for award year 2023/24 has been approved. The University's final Campus Based Aid funding levels for 2023/24 have been received.

Cost of Attendance

National American University will utilize three variations of student budgets for 2023/24:

1. off campus
2. off campus, living with parents
3. military receiving BAH

Prior to the start of the 2023/24 award year, all NAU students were surveyed to collect Cost of Attendance (COA) components. Based on the survey results, the average of each COA component is calculated into the overall COA for each budget.

For student attending full-time, ¾ time, and/or half-time, COA can include:

- Tuition;
- Resource Material and Technology Fees;
- Miscellaneous Fees (including Specialty Course Fees, where applicable);
- Living expenses (including together both housing and food);
- Transportation;
- Miscellaneous personal expenses;
- Additional Allowances (see below); and
- Federal Student Loan Fees (if the student is receiving Federal Student Loans).

Students may request a Professional Judgement (PJ) review to have additional components added to their COA. All PJ requests will be reviewed but not all PJ requests must be approved. If approved, the students' financial aid budget will be adjusted to include the additional COA component and any packaged financial aid will be adjusted accordingly.

- Dependent Care Expenses: Approved PJ will determine the amount to be included in budget, on a case-by-case basis.
- Disability-related Expenses: Approved PJ will determine amount to be included in budget, on a case-by-case basis.
- Computer Allowance: Student must submit documentation of rental or purchase of a personal computer. The personal computer allowance is included in the first BBAY of the current Award Year. Students may request an additional computer allowance every two years from the date of the original proof of purchase. The computer allowance will be included at the total purchase price of the computer or calculated rental cost (at the number of months in the payment period) or up to $1000.00 maximum.

For students attending less-than-half-time, COA can include only:

- Transportation (but not miscellaneous and personal expenses); and
- Optional allowances for Supplies & Equipment and for dependent-care expenses.
- Tuition;
- Resource Material and Technology Fees;
- Miscellaneous Fees (including Specialty Course Fees, where applicable);
- Transportation;

- Additional Allowances (Dependent Care or Computer Allowance only)

Regardless of the length of the student's classes, the loan period used within the Academic Year (Borrower Based Academic Year, BBAY) is the length of the regular term.

Students are generally awarded on a full BBAY basis unless a shorter length is required due to a student graduating within the BBAY or having transferred to NAU during a BBAY established at their previous institution.

- Regular Undergraduate, Master's, or Henley-Putnam Doctoral quarter = 11 weeks in length
    - Undergraduate Modules (shorter length classes within the regular term) are offered as 8-week module, 5 ½-week module and 3-week module.
    - Master's Modules (shorter length classes within the regular term) are 5 ½ weeks in length for the Accelerated MBA and MM.
    - Undergraduate, Master's or Henley-Putnam Doctoral BBAY = 3 regular terms
- Regular Doctoral Trimester = 16 weeks in length
    - Doctoral Module (shorter length classes within the regular term are 8 weeks in length)
    - Doctoral BBAY = 2 Trimesters

Modules

The Cost of Attendance (budget) will be prorated for a student taking module classes only that do not span the entire length of the regular term. If a student is in a combination of regular term classes and module classes, so that the classes span the entire length of the regular term, the budget is not prorated.

- NAU has the possibility of offering module classes for all terms in one of these formats: 8-week module, 5 ½-week module and 3-week module.
- Doctoral instance has the possibility of offering module classes for all terms in an 8-week module format.

Examples:

- Undergraduate students taking two regular term (11 week) classes.
    - Budget is based on full 11 weeks.
- Undergraduate student taking one regular term (11 week) class and one module (8-week class)
    - Budget is based on full 11 weeks.
- Undergraduate/Graduate student taking two 5 ½-week modules. The first module begins on the start day of the term and ends 5 ½ weeks into the term. The 2nd module begins at the 5 ½ week point of the term and ends on the last day of the term.
    - Budget is based on 11 weeks as the student will attend the full term.
- Undergraduate/Graduate student taking two 5 ½-week modules. Both modules begin on the start day of the term and ends 5 ½ weeks into the term.
    - Budget is based on 5 1/2 weeks as the student will not attend the full term.
- Undergraduate students taking two module (8 week) classes that do not start until the 3rd week of the regular term.
    - Budget is based on 8 weeks.
- Doctoral student taking two module (8 week) classes, one starts at the beginning of the term, and one starts half-way through the term (both classes together span the entire term)
    - Budget is based on full 16 weeks.

- Doctoral student taking two module classes, both module classes are only at the beginning of the term or the end of the term (they do not span the entire term)
    - Budget is based on 8 weeks.

Sample nine-month regular quarter budgets are provided below and represent the Online Undergraduate programs at 9 credit hours (3/4-time) per quarter. Most undergraduate students attend at ¾-time enrollment. See all Financial Aid Budgets in the 2023/24 Packaging Philosophy.

9 Months (3 Terms)	Off Campus	W/Parent W/BAH
Tuition	$10,260.00	$10,260.00
Resource Material Fee(s)	$300.00	$300.00
Technology Fee(s)	$300.00	$300.00
Misc. Fee(s)	**	**
Living Expenses	$14,400.00	$3,006.00
Transportation	$2,538.00	$2,538.00
Misc Personal Expenses	$1,449.00	$1,449.00
Addt'l Allowance(s)	***	***
Fed. Student Loan Fees	*	*
Total	$29,247.00	$17,853.00

National American University reserves the right to adjust these budgets:

- For different Billing Methods.
- To accommodate fees and/or special equipment needed for particular programs.
- Loan fees are origination fees on a per loan basis.
- A one-time $75.00 matriculation fee may be charged to students registering at National American University for the first time in a program of study depending on tuition pricing structure.
- For special circumstances/professional judgment, such as medical, travel, additional books, etc.
- For student-requested COA components.

Per Federal Regulations, active-duty military, military spouses and/or military dependents who live in housing located on a military base/post or for which a military housing allowance (BAH) is provided to them or their family, cannot have a Housing Allowance included in their Living Expenses. Therefore, the Living Expenses for the above affected students is $1002.00 per term for all students.

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An allowance for room and board. For all students, schools must include in their COA an allowance for room and board. For students residing in institutionally owned or operated housing, the allowance should be based on the amount normally assessed most of the school's institutionally-housed residents for room and board. For all other students, the allowance should be based on the expenses reasonably incurred by each type of student for room and board.

For students living in housing located on a military base or housing for which they receive a military housing allowance (Basic Allowance for Housing, or "BAH"), the room and board COA component must include an allowance for board only. This applies to:

- Independent students who receive, or whose spouses receive, a BAH or who live on a military base; and
- Dependent students who are living with parents who are receiving a BAH or who live on a military base.

2023/24 FSA Handbook Volume 3-37 not published as of 4/14/23.

Please watch for these situations:

- Students will be asked on the 2023/24 Basic Allowance for Housing form to report if they are currently receiving BAH for the 2023/24 Federal Award Year.
    - If the student reports that they are a recipient of BAH for the 2023/24 Federal Award Year, the student's Living Expenses will be reduced to $1002.00 per term.
    - If the student reports that they are not a recipient of BAH for the 2023/24 Federal Award Year, the student's Living Expenses will be the standard $4800.00 per term.

Exception:

- Dependent student whose parent receives BAH or lives on base/post, but the student lives off-campus not with their parent.
    - These the student's Living Expenses will be the standard $4800.00 per term.

Students are awarded aid to assist with their funding needs, as determined through individual need analysis calculations and as funding is available through individual program limitations. Unmet Need is determined as follows: Budget, minus expected family contribution and other outside resources to include, but not limited to: BIA, State Vocational Rehabilitation, Company Tuition Assistance, Military Tuition Assistance, etc.

All financial aid funds are awarded in the following order:

1. Federal Pell Grant
2. Federal Iraq/Afghanistan Service Grant
3. Children of Fallen Heroes Scholarship Act
4. Outside Aid
5. Federal Supplemental Educational Opportunity Grant (FSEOG)
6. National American University Scholarships/Awards
7. Federal Direct Subsidized Loan (SUB)
8. Federal Direct Unsubsidized Loan (UNSUB)
9. Federal Direct Parent Loan for Undergraduate Students (PLUS)

This awarding order encourages the use of grant aid first and supplemented with self-help aid in the form of educational loan programs. This philosophy should reduce the loan burden and possible default of federal student loans.

In addition, National American University has developed a loan counseling philosophy that should help to reduce student loan burden and the loan default rate. National American University's goal is to counsel students to borrow for expected direct costs only.

At the time, the Financial Services Representative (FSR) meets with each applicant, a determination will be made of expected direct costs associated with attending National American University. (Note: Expected direct costs only include tuition based on the number of credits the student anticipates attending and associated fees.)

When counseling the student on their educational loans, consider all sources available to assist in covering any additional need. Do not forget investments, savings, work earnings, etc. A part-time job may be the answer rather than an additional loan burden. Help the student to determine the best course of action.

Financial Aid Administrators may exercise professional judgment when denying the certification of a loan application or certifying a loan for an amount less than the amount the student requests on a case-by-case basis. Document professional judgment action in the student's file and explain, in writing, to the student. Loans will be certified to reflect the agreed upon student need.

Awarding Calculations

Verification (initial selection and possible additional selection), Professional Judgment, Special Circumstances, C-Codes, and conflicting information must all be completed or resolved prior to awarding the student Federal Financial Aid.

- Students who completed their initial Verification selection group within the deadline and who are subsequently selected for the additional (V5) verification group must complete their additional (V5) verification selection. Students who do not complete the additional selection are **liable for all 2023/24 Federal Financial Aid received,** as they did not complete their additional (V5) verification selection group.

Remedial Courses & Retakes

You may count toward enrollment status and award Title IV funds to a student who is repeating, for the first time only (i.e., one repetition per class), a previously passed course, including when the student is retaking a passed class due to failing other associated coursework.

A student can retake (one time only per previously passed course), any previously passed course. For this purpose, passed means any grade higher than an "F," regardless of any school or program policy requiring a higher qualitative grade or measure to have been considered to have passed the course. This retaken class may be counted toward a student's enrollment status and the student may be awarded Title IV aid for the enrollment status based on inclusion of the class.

A student may be repeatedly paid for repeatedly failing/withdrawing the same course (normal SAP policy still applies to such cases). If a student withdraws before completing the course that they are being paid Title IV funds for retaking, then that is not counted as their one allowed retake for that course. However, if a student passed a class once and then is repaid for retaking it and fails the second time, that failure counts as their paid retake and the student may not be paid for retaking the class a third time.

If a student who received an incomplete in a course in the prior term is completing the coursework in the subsequent term to erase the incomplete in the prior term, the student is not considered to be enrolled in the course for the subsequent term. Therefore, the hours in the course do not count toward the student's enrollment status for the subsequent term, and the student may not receive federal funds for completing the course. However, if a student who received an incomplete in a course in the prior term is retaking the entire course for credit in the subsequent term, the hours in the course count toward the student's enrollment status, and the student may receive FSA funds for retaking the course.

Students are not eligible for Federal Financial Aid nor SDEAF, for the following situations and these classes cannot be included when calculating the student's enrollment status for loan deferment purposes or the Clearinghouse reporting.

- Remedial courses for which there will be no credits attempted.
- A course, which does not apply to the student's current active degree either as a required or as an elective course.
- The second or higher repeat of a course for which a student has a passing grade (D or better, P, S).
    - Regardless of the major or emphasis core requirements for the program to graduate.
    - Regardless of the grade received for the first repeat of the course.
- Students may be limited in the number of attempts to complete a course based on NAU policy.

Example 1: Student completed MT2050 in Summer 2016 and received a D grade. She attempted to retake the course in Winter 2016/17 but withdrew before the 60% point of the term, thus received a W grade. Financial aid paid for the 1st repeat of the course. Because she withdrew during the 1st repeat of a passing grade this repeat does not count; she can attempt the course again and receive financial aid. In Spring B 2019, she repeated the course and received a D grade. Her program requires that the course be passed with a C grade or better, so she enrolled for the Summer B 2023 term for a 3rd repeat. She cannot receive financial aid to pay for this repeat as she received aid in Spring B 2019, which resulted in a passing grade.

MT 2050	Grade	Result	Eligible for FA?
Summer 16	D	Passing Grade	Yes
Winter 16/17	W	Not Passing	Yes
Spring 19 B	D	1st Repeat	Yes
Summer 23 B	Enrolled	2nd Repeat	No

Example 2 – First attempt at ME1050 was not successful during Fall 16. She then attempted the course again in Spring 17 and withdrew during the term. She did not receive a passing grade Fall 16 and she withdrew during Spring 17 – both terms she was eligible to receive financial aid. Attempt #3, in Fall A 17, she did complete the course and received a D grade. This attempt counts as her first passing grade and was eligible for financial aid. In Winter A 17/18, she decides that she would like to improve her D and attempts the course again. She is eligible for financial aid as this would be the first repeat after a passing grade. However, she withdrew during the term and received a W grade. Since she withdrew, this attempt no longer counts as her first repeat after a passing grade and was still eligible to receive financial aid. Determined to be successful, she attempts the course again in Spring A 18 term. She can receive financial aid to fund this term, as this attempt is now her first repeat after a passing grade. She did not improve her grade and again received a D grade. Earning the D grade is a passing grade by the Dept. of Education and therefore, this attempt is the completed repeat after a passing grade. She wants to try one more time to

improve the grade and enrolls in Fall A 23 term. She is not eligible for financial aid for this attempt because Spring A 18 term was the repeat after a passing grade.

ME1050	Grade	Result	Eligible for FA?
Fall 16	F	Not Passing	Yes
Sp17	W	Not Passing	Yes
Fall 17 A	D	Passing Grade	Yes
Winter 17/18 A	W	Not Passing	Yes
Sp18 A	D	1st Repeat	Yes
Fall 23 A	Enrolled	2nd Repeat	No

Awarding Loan Funds

Aid will be awarded using a Borrower Based Academic Year (BBAY) awarding philosophy, which may include loan periods that crossover from one award year to the next. A BBAY consists of 3 quarters (Undergraduate, Masters and HPD) or 2 trimesters (Doctoral), starting with a term in which the student is eligible for and receives a Federal Student Loan.

Loan periods will always be for the entire Borrower Based Academic Year except in the following circumstances:

- The loan is for less than a full BBAY due to graduation before the end of the BBAY.
- The loan is a continuation of an Academic Year (BBAY) started at a previous school (transfer student)
- The student withdrew or dropped to less than half-time status during the BBAY and must be re-awarded for the remainder of the BBAY.

Once the loan has been certified, the Expected Family Contribution (EFC) and Cost of Attendance (COA) for the loan will not change, with the following exceptions:

- If a valid subsequent ISIR is received and the EFC has changed
- If the student is selected for verification after the loan has been certified and the EFC changes
- The Financial Services Packaging Team receives a request to repackage the student due to enrollment changes such as a change in program or a change in credit hours.

Crossover Loan Periods

Pell Grant and any other continuing aid is estimated for future quarters in which a 2024/25 ISIR has not yet been received from the student, based on the current year's EFC (2023/24).

Note: In Award Year 2024/25 the EFC formula will change to the SAI formula – calculations TBD

- Once the future quarter's ISIR has been received, Pell Grant is revised based on the actual 2024/25 Pell Grant eligibility.
- This may necessitate the revision of the Award/Loan Worksheet and possible refund or adjustment of future loan disbursements depending on the Unmet Need.
- The EFC used for the budget calculation is not revised, as it is the EFC from the first award year for crossover loan periods.

If the future terms have a valid 2024/25 ISIR, an estimate of future quarter Pell Grant is not necessary, as the actual Pell Grant would be awarded.

EFC and COA for the entire BBAY (Sub, Unsub and PLUS) are determined by the award year used for the first term of the BBAY. The EFC is the appropriate month EFC for the entire length of the loan period. The COA is created using these guidelines:

- The tuition and fees are determined for the individual term, as published at that time.
- The Living Expenses Transportation and Miscellaneous Personal Expenses amounts are determined by the award year of the first term of the BBAY.
- If the tuition, fees, enrollment status and estimated aid have changed after the loans were awarded but before the loans were certified, these amounts must be updated to be current at the time of certification.
- If a student drops to less than half-time or withdraws all future disbursements are cancelled
    - If the student returns during the same BBAY but the new loan period will now start with any summer term
        - The award year and the loan origination ID will be for the next award year.
        - The EFC and COA will be from the next award year.
- Once the loan has been certified the EFC and COA for the loan will not change, with the following exceptions:
    - If a valid subsequent ISIR is received and the EFC has changed
    - If the student is selected for verification after the loan has been certified and the EFC changes
    - The Financial Services Packaging Team receives a request to repackage the student due to enrollment changes.
- All Financial Aid received for the BBAY (regardless of the award year) is used in determining the Unmet Need, even if the aid is awarded after the loan has been certified.
    - In this case, loan eligibility regarding Unmet Need would be re-evaluated.

The minimum loan amount is as follows:

- $200 Combined Subsidized and Unsubsidized loan **or**
- $200 Subsidized loan if not simultaneously certified with an Unsubsidized Loan **or**
- $200 Unsubsidized loan if not simultaneously certified with a Subsidized Loan **or**
- $200 Parent Loan for Undergraduate Students

If the direct cost loan is within $200 for the annual loan limit or prorated amount, the full annual loan limit or prorated amount will be awarded (unless limited by Unmet Need).

***When calculating eligibility for an initial or subsequent loan, if the loan will be less than the above stated minimums, no loan will be awarded - EXCEPT in the case where there is less than $200 to the Maximum Aggregate amount. Then the loan(s) would be awarded for the remaining Maximum Aggregate amount.**

All students whose loan period is one term only, must receive Federal Direct Subsidized, Unsubsidized and PLUS loans in two equal disbursements. One disbursement at the regular disbursement date or 30-day delay disbursement date (whichever is applicable) and the 2nd disbursement is at or past the ½ way point of the term.

Summer Quarter Awarding

National American University students are, in general, non-traditional and many students attend all four quarters or all three trimesters of the year. Summer quarter is a regular quarter in terms of awarding aid.

The Federal Award Year is from July 1 – June 30, therefore; the Undergraduate & Master's Online Summer A quarter and Doctoral Summer trimester are considered cross-over terms as they start before July 1st and continue beyond July 1st. The Undergraduate, Henley-Putnam Doctoral, and Master's Online Summers B & C quarters start after July 1st and are not considered a crossover term.

As summer quarter is a regular quarter for NAU students, the summer quarter is normally awarded at the same time as the other quarters, and the student is notified of their awards through the normal award letter process.

Since a calendar year consists of four quarters with Summer as a header for NAU, NAU will not award 5 quarters of Pell Grant or 2 Summers (Header and Trailer) out of the same Federal Award Year.

Summer 2023 is a Header (or the first quarter) of the 2023/24 Federal Award Year for the Federal Pell Grant and Federal Supplemental Educational Opportunity Grant.

Pell & SEOG Example

(At 3/4-time enrollment status)

New start	W22 (22/23)	Sp23 (22/23)	Su23 (23/24)	F23 (23/24)
Pell-EFC 0	$1724	$1724	$1849	$1849
SEOG	$ 750	$ 750	$750	$750

- The student has remaining Pell eligibility for the 2022/23 award year but because Summer23 is a Header for the 2023/24 award year, Pell eligibility will be determined from the 2023/24 ISIR.

Loan Examples

BBAY 1= W/Sp/Su: Loan period = W22/23–Su23

New start	W22/23	Sp23	Su23
Pell-EFC 0	$1724 (22/23)	$1724 (22/23)	$1849 (23/24)
SEOG	$750 (22/23)	$750 (22/23)	$750 (23/24)
Sub Loan	$1167 (22/23)	$1167 (22/23)	$1166 (22/23)
Unsub Loan	$2000 (22/23)	$2000 (22/23)	$2000 (22/23)

- Loan period/BBAY begins in 2022/23 award year; therefore, the budget is determined by 2022/23 award year.
- Once 23/24 ISIR has been received, the Su23 Pell and SEOG from 23/24 will need to be added/corrected on the Award Worksheet for the loan calculations.

BBAY 2= F/W/Sp: Loan period = F23-Sp24

	F23	W23/24	Sp24
Pell-EFC 0	$1849 (23/24)	$1849 (23/24)	$1848 (23/24)
SEOG	$750 (23/24)	$750 (23/24)	$750 (23/24)
Sub Loan	$1167 (23/24)	$1167 (23/24)	$1166 (23/24)

Unsub Loan	$2000 (23/24)	$2000 (23/24)	$2000 (23/24)

- The loan period/BBAY starts in 23/24, including Living Expenses, Transportation, and Misc. Personal Expenses from the 23/24 award year COA.
- Tuition by individual quarter tuition effective date

BBAY 3= Su/F/W: Loan period = Su24–W24/25

	Su24	**F24**	**W24/25**
Pell-EFC 0	$1849 (24/25)	$1849 (24/25)	$1848 (24/25)
SEOG	$750 (24/25)	$750 (24/25)	$750 (24/25)
Sub Loan	$1167 (24/25)	$1167 (24/25)	$1166 (24/25)
Unsub Loan	$2000 (24/25)	$2000 (24/25)	$2000 (24/25)

- The loan period/BBAY starts in 24/25, including Living Expenses, Transportation, and Misc. Personal Expenses from the 24/25 award year COA.
- Tuition by individual quarter tuition effective date

Disbursement of Funds

Awards are disbursed to the student's school account to pay for tuition, fees, and any other charges, according to the published disbursement schedule or as soon thereafter as possible if the student is awarded after the start of the term. If there is credit balance, the credit balance is sent to the student via their Bank Mobile account unless the student has individually requested funds through paper check.

Campus-Based Aid Spreadsheets

Applies to SEOG funds.

NAU participates in programs in which a limited allocation of funds is made available to NAU students. To award these funds fairly and efficiently, NAU awards in date order of the original FAFSA application date on the most recent ISIR transaction in the Student Information System (SIS). Each program has individual criteria, as well.

Following the guidelines for each specific program, the Financial Services Packaging Team will determine those students that are eligible according to the published deadlines (see SEOG sections). The Financial Services Packaging Team will notify the FSRs of their eligible students and request that the student be updated for awarding.

- Students that are eligible for funds will be highlighted yellow on the spreadsheets.
- Students that are not eligible, at the time of review, will have comments notated as to why they are not currently eligible.
    - During the next deadline date, these students would again be reviewed to determine if they now meet the eligibility criteria.

FSRs can view these spreadsheets in the Financial Services Corner SharePoint.

The Financial Services Packaging Team will monitor and reconcile the shared spreadsheets monthly to ensure that deadlines are processed accordingly; awards are accurate and current; and to stay within the allocated amounts for each program.

Should all eligible students be funded, and the allocation not fully utilized, the Financial Services Packaging Team will carry forward the remaining allocation to be included with the allocations for succeeding spreadsheets. When students withdraw from school or become ineligible for funds and awards are cancelled, those dollars will be awarded to the next eligible applicants on the spreadsheet.

Financial Aid Fund Sources

Federal Pell Grant

All awards are based on the 2023/24 Federal Pell Payment Schedule. Scheduled Annual Awards (full-time/full year) range from $767 to $7395 per year, funds are available to all eligible students, depending on EFC and enrollment status.

Undergraduate students may receive Pell Grant funds at an enrollment status of at least one credit hour or more.

For Pell Grant there are several significant dates to keep in mind:

- Start date of the regular undergraduate term (11 weeks)
- Start date of the module class within the term (8 weeks, 5 ½ weeks, 3 weeks)
- Add/Drop period = 1st week of the regular term
    - During this time, a student may "no-show" class(es), even if the student has attendance during the Add/Drop week.
    - The classes are removed from the student's schedule.
    - The tuition and fees for the class(es) are forgiven, however the student may still have earned a portion of the Title IV aid (SEOG or loans only) for the period of time they attended.
    - There is not a separate Add/Drop period for module classes.
- Pell Grant Recalculation Date (PRD) = 8th day after the term start date (day after Add/Drop)
    - "Census" date for enrollment status for Pell Grant
    - This is the enrollment status on the Official Roster.

Pell Grant is awarded based on one of two dates:

- Enrollment status on the Pell Grant Recalculation Date
    - Exception: Pell Grant will be re-calculated down for students who are "no-showed" from one or more classes after the Pell Grant Recalculation Date
- If a student is not on the Official Roster (registered on the Pell Recalculation Date), then the student's enrollment status on the first day of the module is the Pell Grant enrollment status.

Keep in mind that loans do not have a Recalculation Date and can be based on all classes, regardless of when they are registered or added.

Additional Pell Grant cannot be awarded for students on the Official Roster who register for additional classes after the Pell Recalculation Date

Additional Pell Grant cannot be awarded to students who register for additional classes after the module start date.

Students who have completed a bachelor's degree (even if the degree is from an unaccredited school or foreign school) are not eligible for Pell Grant. In some cases, the student may state they have a bachelor's degree from a foreign school; however, Registrars may determine that it was only a 2-year or 3-year degree. This is not determined by the number of transfer credits but by the foreign school transcript.

Federal Pell Grant can be awarded all four quarters of the award year (if attending and eligible), Summer 23–Spring 24.

- Summer 2023 will be awarded from the 2023/24 award year.
- Summer 2024 will be awarded from the 2024/25 award year.

For the 2023/24 Federal Award Year, students may receive up to "Year-Round Pell" (150% of their Pell Grant Scheduled Annual Award (SAA) or Full-time, Full-year amount). All the Pell Grant received must be included in their Lifetime Eligibility Used, including any amounts beyond the 100% of their Scheduled Annual Award.

Students must be enrolled at least half-time in the term for which the additional Pell Grant funds are awarded in excess of 100%. Students are eligible for the "extra" 50% Pell during the term they meet or exceed 100% of their Pell, as long as the student is at least half-time during that term.

Example: EFC 0, SAA = $7395

	Su23	**F23**	**W23/24**	**Sp24**
# of Credits	13.5	13.5	13.5	13.5
Pell	$2465	$2465	$2465	$2465
% for Year	33.34%	66.67%	100.0%	133.34%
Eligible for Extra $			Yes because we have reached 100% at FT	

Example: EFC 0, SAA = $7395

	Su23	**F23**	**W23/24**	**Sp24**
# of Credits	9	13.5	13.5	13.5
Pell	$1849	$2465	$2465	$2465
% for Year	25%	58.34%	91.67%	125%
Eligible for Extra				Yes

Example: EFC 0, SAA = $7395

	Su23	**F23**	**W23/24**	**Sp24**
# of Credits	9	13.5	13.5	4.5
Pell	$1849	$2465	$2465	$616
% for Year	25%	58.34%	91.68%	100.00%
Eligible for Extra				No

Example: EFC 0, SAA = $7395

The below would be eligible at less than half-time enrollment status for $617 in Pell Grant, however because they have used 100% of their yearly eligibility and are less than half-time during the term, they would be beyond 100%, they are not eligible for the additional eligibility.

	Su23	F23	W23/24	Sp24
# of Credits	13.5	13.5	13.5	4.5
Pell	$2465	$2465	$2465	$0
% for Year	33.34%	66.67%	100.00%	
Eligible for Extra $			Yes because we have reached 100% at FT.	

Example: EFC 0, SAA = $7395, student received $3698 at a previous school

	Previous School	F23	W23/24	Sp24
# of Credits		13.5	13.5	13.5
Pell	$3698	$2465	$2465	$2465.50
% for Year	50.00%	83.34%	116.68%	150%
Eligible for Extra			Yes	Yes

Federal Pell Grant funds are awarded even if the student's Cost of Attendance has been fully funded.

As of 2012/13 Pell Grant recipients are limited to a "Lifetime Eligibility Used" (LEU) of 600% of all Scheduled Annual Awards. This is reported on the Grants pages of NSLDS or COD. The Pell Grant Lifetime Eligibility Used (LEU) is equivalent to six full-time years of Federal Pell Grant. The Federal Pell Grant LEU is calculated by the percentage of the full-time Federal Pell Grant received each scheduled annual award year (SAA). All years are added together, and they cannot exceed 600%.

The SAA of Federal Pell Grant for which a student is eligible is determined by their EFC from their Free Application for Federal Student Aid (FAFSA).

For example: If the student's Pell LEU is below 599.984%, calculate the remaining eligibility for Federal Pell Grant using the below calculation.

1. 600% - Student's Pell LEU = Remaining LEU
2. Student's Full Time Full Year Pell based on the EFC x remaining LEU truncate the result to the nearest cent.
3. Calculate the student's normal Pell award based on enrollment and EFC.
4. If the award is less than $1, will not be awarded.

Example: student's PELL LEU is 599.001%, EFC = 0. Total Pell Award $7395

600 – 599.001 = .999% $7395 X .00999% = $.6488 Pell remaining. The award would be $73.87.

If the student's Pell LEU is 599.985% or greater, the student will not have any further eligibility for Federal Pell Grant.

Students may submit a written, signed, and dated statement to refuse their Federal Pell Grant award specifying whether they are refusing the award for a quarter(s) or for the entire year. Students may want to do this to preserve the Pell LEU for future quarters or years.

Federal Pell Grants for the 2023/24 award year cannot be disbursed before 7/1/2023 and cannot be disbursed after 9/30/24 or the date the 2023/24 FISAP is filed, whichever is earlier.

Federal Iraq/Afghanistan Service Grant

A student whose parent or guardian has died because of military service in Iraq or Afghanistan after September 11, 2001, may be eligible for additional Title IV aid.

- Students who were 23 or younger at time of parent's death.
- Students who were 24 or older and enrolled in college at time of parent's death.

Pell Grant eligible students who meet these requirements are considered to have a **ZERO EFC** for awarding all aid (Pell Grant, Campus Based Aid, Loans, etc.) regardless of the actual EFC calculated on the ISIR. They will be awarded a Federal Pell Grant, instead of a Federal Iraq/Afghanistan Service Grant.

Non-Pell Grant eligible students (due to EFC, not due to any other condition) who meet these requirements will receive the Federal Iraq/Afghanistan Service Grant calculated from the Zero EFC Pell Grant Chart:

- First disbursement on or after 10/1/20 and prior to 10/1/23 = minus 5.7% (round up for 50 or more cents) of the award.
- First disbursement on or after 10/1/23 is TBD.
- All other aid will be awarded using their ISIR calculated EFC.

For instance, a student taking 9 credits per quarter:

1st Disb. on or after 10/1/20 and before 10/1/23	**Summer 23**	**Fall 23**	**Winter 23/24**	**Spring 24**
0 EFC Award	$1849	$1849	$1848	$1849
- **5.7%**	**$105.39**	**$105.39**	**$105.33**	**$105.39**
Actual Award	$1744	$1744	$1743	$1744

These students will have comment code 298 on their ISIR, and the DOD Match Flag will be set to Y. The Parent's Date of Death should print on the ISIR for the 2023/24 award year. E-mail cafinancialaid@national.edu for eligibility confirmation.

- Check the parent's date of death against the student's age.
    - If the student was 23 or younger at the time of the parent's death, they are eligible for this benefit.
    - If the student was 24 or older at the time of the parent's death, you will need confirmation that the student was enrolled in college at the time (Financial Services Packaging Team will document eligibility confirmation in the C-Code Process activity).

The student may be eligible for this benefit after they have been awarded if their parent dies during the award year. Their awarding would have to be revised for the entire award year.

Federal Iraq/Afghanistan Service Grant can be awarded all four quarters of the award year (if attending and eligible), Summer 23–Spring 24.

- Summer 2023 will be awarded from the 2023/24 award year.
- Summer 2024 will be awarded from the 2024/25 award year.

Children of Fallen Heroes Scholarship Act

Under this scholarship, beginning with the 2018-2019 award year, a Pell-eligible student whose parent or guardian died in the line of duty while performing as a public safety officer is eligible to receive a maximum Pell Grant for the award year for which the determination of eligibility is made.

To qualify for this scholarship, a student must be Pell-eligible and have a Pell-eligible EFC and be less than 24 years of age or enrolled at an institution of higher education at the time of his or her parent's or guardian's death. In subsequent award years, the student continues to be eligible for the scholarship, if the student has a Pell-eligible EFC and continues to be an eligible student.

All Title IV aid awarded to such eligible students must be based on an EFC of zero without regard to the student's calculated EFC. Thus, the student is eligible for the maximum Pell Grant for his or her enrollment status and cost of attendance. In addition, the student's eligibility for Direct Loans and for Campus-Based program aid must be based on an EFC of zero.

For purposes of the Children of Fallen Heroes Scholarship, a public safety officer is:

- As defined in section 1204 of title I of the Omnibus Crime Control and Safe Streets Act of 1968 (42 U.S.C. 3796b); or
- A fire police officer, defined as an individual who is serving in accordance with State or local law as an officially recognized or designated member of a legally organized public safety agency and provides scene security or directs traffic in response to any fire drill, fire call, or other fire, rescue, or police emergency, or at a planned special event.

The Children of Fallen Heroes Scholarship requires the institution's financial aid administrator (FAA) to determine and document, in collaboration with the student, that the student was less than 24 years of age or enrolled at an institution of higher education at the time of his or her parent's or guardian's death. A single, national data source of individuals who died in the line of duty while serving as a public safety officer does not exist. While the Department does not specify all the acceptable documentation that may be used to determine eligibility for this scholarship, here are some documents that schools may consider:

- A determination letter acknowledging eligibility for certain federal benefits under the Public Safety Officers Benefit (PSOB) program administered by the Department of Justice.
- A written letter of attestation or determination made by a state or local government official with supervisory or other relevant oversight authority of an individual who died in the line of duty while serving as a public safety officer as defined above.
- Documentation of the student qualifying for a state tuition or other state benefit accorded to the children or other family members of a public safety officer consistent with the definition in 42 U.S.C. 3796b, or as a fire police officer as noted above; or

- Other documentation the school determines to be from a credible source that describes or reports the circumstances of the death and the occupation of the parent or guardian.

Institutions must maintain all evidentiary documentation related to the determination of the student's eligibility for the Children of Fallen Heroes Scholarship.

When the school identifies a student as meeting the criteria for the CFH Scholarship, the FAA will set the CFH indicator in FAA Access. Once the applicant is identified as eligible, this flag will always be set to Y (Yes) and will carry forward on subsequent transactions and subsequent years. Neither your school nor any other school is required to redetermine that student's CFH Scholarship Act eligibility for subsequent award years

Outside Aid (through NAU)

NAU Foundation Scholarships

NAU offers several other Foundation Scholarships to students. Each scholarship may have specific eligibility criteria above the general requirements listed below.

Academic Excellence Award

The Academic Excellence Scholarship is provided by the NAU Foundation as an opportunity to provide support to our continuing students who have shown academic achievement in the form of a 3.66 or above cumulative GPA. There are several awards each year, to undergraduate students, to master's students, and to our doctoral students.

Scholarship Criteria: Criteria for scholarship is defined on the scholarship application

Awarding Limitations:

- The student is responsible for all other applicable fees and any other charges.
- Students who have received other outside or NAU scholarships are still eligible.
- Total scholarships and funding received from NAU, NAU Foundation, NAU Employee Education Benefits, federal grants or other outside resources must not exceed the total amount due for tuition per term, or the scholarship will be reduced.

Alumni Advancement Scholarship

Pending 23/24 updates from NAU Foundation- TBD

The Alumni Advancement Scholarship is awarded to Undergraduate and Master's students who have graduated from National American University with a Diploma, Associates, Bachelors, or Master's degree and are now pursuing a second NAU degree of the same level or higher.

Scholarship Criteria: Criteria for scholarship is defined on the scholarship application

Awarding Limitations:

- The student is responsible for all other applicable fees and any other charges.
- Students who have received other outside or NAU scholarships are still eligible.
- Total scholarships and funding received from NAU, NAU Foundation, NAU Employee Education Benefits, federal grants or other outside resources must not exceed the total amount due for tuition per term, or the scholarship will be reduced.

Approaching Graduation Financial Need Scholarship

Pending 23/24 updates from NAU Foundation- TBD

The Approaching Graduation Scholarship is awarded to students who are close to completing their degree and might need financial support to get to that final step.

Scholarship Criteria: Criteria for scholarship is defined on the scholarship application

Financial Services will determine if the student's remaining financial aid eligibility and coordinate with the scholarship program director.

In the case of two disbursements, all criteria including enrollment and GPA must be met to receive the second term disbursement.

Awarding Limitations:

- The student is responsible for all other applicable fees and any other charges.
- Students who have received other outside or NAU scholarships are still eligible.
- Total scholarships and funding received from NAU, NAU Foundation, NAU Employee Education Benefits, federal grants or other outside resources must not exceed the total amount due for tuition per term, or the scholarship will be reduced.

Chromebook Scholarship

The Chromebook Scholarship is awarded to students who have demonstrated a need for financial support due to the lack of a computer or other device to be successful in their courses.

Scholarship Criteria: Criteria for scholarship is defined on the scholarship application.

Awarding Limitations:

- Students are limited to one Chromebook device.

New Student Empowerment Scholarship

Pending 23/24 updates from NAU Foundation- TBD

The New Student Empowerment Scholarship is awarded to new students and offers additional financial support to help get past the first quarter and continue into academic success.

Scholarship Criteria: Criteria for scholarship is defined on the scholarship application.

Awarding Limitations:

- The student is responsible for all other applicable fees and any other charges.
- Students who have received other outside or NAU scholarships are still eligible.
- Total scholarships and funding received from NAU, NAU Foundation, NAU Employee Education Benefits, federal grants or other outside resources must not exceed the total amount due for tuition per term, or the scholarship will be reduced.

Retention Criteria:

- Must be enrolled at least half-time each quarter in an undergraduate program at NAU.
- Must maintain at least a 3.0 grade point average for the Winter and Spring disbursements.

South Dakota Education Access Foundation (SDEAF)

Available to Independent students at Ellsworth and Online undergraduate students. Provided in support of the SDEAF mission by awarding non-traditional low-income students who face low rates of entry and financial barriers in their pursuit of Post-Secondary Higher Education, in hopes that this will improve their rate of entry and success in pursuing their educational goals.

Eligibility Criteria:

- For undergraduate students at the Ellsworth AFB and Online undergraduate students.
- Institutional Student Information Record (ISIR) with original FAFSA application date processed by 9/1/2023.
- Independent students only
- Pell eligible low-income students as defined by an Expected Family Contribution (EFC) of equal to or greater than 500 and less than or equal to 5900.
    - Pell eligibility as determined by the valid ISIR EFC.
    - Must have Pell awarded in the same term as the SDEAF award.
- Enrolled at least half-time per quarter.
- Student must have a remaining unmet need, or the grant will be reduced accordingly.

Awarding Criteria:

- SDEAF will be awarded all four quarters of the award year (if attending), Summer 23–Spring 24.

Quarterly Enrollment Status	Quarterly Credits Hours	Per Quarter Award
Full-Time	12 credit hours or greater	$1000
¾ Time	9 to 11.5 credit hours	$800
½ Time	6 to 8.5 credit hours	$600

Awarding Limitations:

- $94,200 is NAU's allocation for 2023/24. Awarding of funds is limited to this amount.
- Students will be awarded in date order of the ISIRs original FAFSA application date, for students with an EFC equal to or greater than 500 and less than or equal to 5900.
- NAU anticipates receiving the funds from SDEAF in mid-August 2023 (one-half) and late December 2023 (one-half).
    - The first deadline for awarding of funds is 3/1/2023. On 3/1/2023, approximately 50% of the annual allocation will be awarded.
    - The remaining 50% of the allocation will be awarded at the second deadline date of 6/30/23.
    - Should NAU have funds remaining after the 6/30/23 spreadsheet, an additional listing of students will be created on 9/1/2023 for awarding the remaining funds, following the same criteria as above.
- Students not awarded but meeting the criteria are added to a waiting list, if funds should become available later (due to a previously awarded student withdrawing or no longer meeting the criteria), the students shall be awarded in order on the waiting list.

- SDEAF will be awarded for the current term and forward for the remainder of the award year (as long as all criteria above are met).

Retention Criteria:

- If after the fund has been awarded and disbursed to the student, a subsequent ISIR is received, the fund must be reviewed for eligibility. If the student's EFC has reduced below 500 or increased above 5900, the student is no longer eligible for the SDEAF funds and future disbursements must be cancelled.

Federal Supplemental Educational Opportunity Grant (SEOG)

Qualifying students will be awarded FSEOG based on the following:

First Priority: Students who qualify for (are eligible to receive) Federal Pell with the lowest Expected Family Contribution.

Second Priority: Students who do not qualify for (are ineligible to receive) Federal Pell with the lowest Expected Family Contribution.

Funds will be awarded in the exact order of the lowest Expected Family Contribution up until funds are exhausted. Students may receive FSEOG funds at an enrollment status of at least one credit hour or more. Students who have completed a bachelor's degree (even if the degree is from an unaccredited school or foreign school) are not eligible for FSEOG.

Quarterly Enrollment Status	Quarterly Credits Hours	Per Quarter Award
Full-Time or Greater	12 or more credit hours	$1000
Less than Full-Time	Less than 12 credit hours	$750

Please note: The minimum FSEOG allocation per student is $100 for the year according to Federal Regulations. This means that if the student only has eligibility for $75 for the year, they cannot be awarded FSEOG.

The deadline for accepting applications for consideration of awarding FSEOG funds is listed below along with the amount of allocation for that deadline. Further details regarding campus-based aid allocation deadlines and spreadsheets are published in the Campus Based Aid Spreadsheets section on page 10-11.

Funds awarded and not utilized for a particular spreadsheet deadline (for example, if a student for whom you have awarded FSEOG does NOT attend classes) shall be awarded to the next eligible students on that spreadsheet, until the spreadsheet for the following deadline is produced. Once the next spreadsheet has been produced, the funds, which were not utilized, shall be carried over to the next spreadsheet's allocation.

If a student withdraws, all future awards would be cancelled unless the student is currently registered for the next term. If not registered for the next term, the cancelled funds will be returned to the allocation and awarded to the next student on the waiting list.

Awards may be made for prior quarters, which the student has completed as long as there is no break in attendance.

FSEOG can be awarded all four quarters of the award year (if attending and eligible), Summer 23– Spring 24.

- Summer 2023 will be awarded from the 2023/24 award year.
- Summer 2024 will be awarded from the 2024/25 award year.
- FSEOG for the 2023/24 award year cannot be disbursed before 7/1/23 or after 6/30/24.

National American University's **FSEOG** allocation for the 2023/24 award year is $276,752. This amount includes the necessary institutional match.

Total Allocation	3/1/2023	6/30/2023	9/1/2023	1/1/2024
$276,752	$267,752	$3,000	$3,000	$3,000

NAU Scholarships/Awards

NAU may offer scholarships to students that are funded by the institution.

NAU Scholarships may not be awarded if they are not a part of this packaging philosophy or an addendum to this packaging philosophy. If you have an NAU scholarship that is not part of this packaging philosophy or an addendum, please contact the Director of Financial Services, Stephanie Jones.

All Students

NAU Veteran's Yellow Ribbon Scholarship

NAU participates in the Yellow Ribbon Scholarship program for eligible recipients of Chapter 33 Veteran's benefits. NAU will match the amount of the student's VA Chapter 33 Yellow Ribbon Scholarship per term. If the student meets the following eligibility requirements:

- Entitled to the maximum benefit rate for Chapter 33.
- Served an aggregate period of 36 months of active duty after September 10, 2001.
- Honorably discharged from active duty for a service-connected disability and you served 30 continuous days after September 10, 2001.
- Dependent eligible for transfer of entitlement under the Post-9/11 GI Bill in which the service member was entitled to the maximum benefit rate for Chapter 33.
- Please contact militaryfinance@national.edu for further details.

Undergraduate Scholarships

No NAU Scholarships available for 2023/24

Master's Scholarships

No NAU Scholarships available for 2023/24

Doctoral Scholarships

No NAU Scholarships available for 2023/24

Federal Direct Loan Programs

Characteristics Common to Subsidized/Unsubsidized Direct Loan Programs

Funds are available to Undergraduate students enrolled in 6-quarter credits or more, Master's Program students enrolled in 4.5-quarter credits or more, and Doctoral Program students enrolled in 3-semester credits or more (refer to page 2 for information on Modules).

Undergraduate students who are first-time (never previously borrowed Federal Student Loans), first-year (40 or less credits) borrowers cannot receive the first disbursement of their Direct Subsidized and Unsubsidized loans (not PLUS) until 30 days after the start of their program of study. All other disbursements can be paid using the regular Undergraduate disbursement dates.

Qualifying students may borrow up to their annual loan limits or until the Unmet Need is met according to the following chart for each Borrower Based Academic Year (BBAY). Unmet Need for Unsubsidized Loan is calculated without the EFC.

Annual grade level loan amounts cannot exceed the student's program of study. For example: A dependent student in a 2-year program (Associates) cannot borrow more than a grade level 2 annual loan amount of $6,500 Subsidized and Unsubsidized loans combined regardless of credit hours earned.

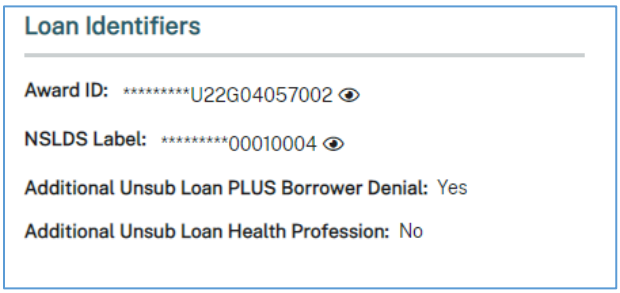
Academic Level	**Dependent Limits**		**Independent Limits**	
	Sub	**Unsub**	**Sub**	**Unsub**
1st year	$3,500	$2,000	$3,500	$6,000
2nd year	$4,500	$2,000	$4,500	$6,000
3rd and up	$5,500	$2,000	$5,500	$7,000
Master's and Doctoral	N/A	N/A	N/A	$20,500
Aggregate Undergraduate (Subsidized Loan Included)	**$31,000** (no more than $23,000 may be Subsidized)		**$57,500** (no more than $23,000 may be Subsidized)	
Aggregate Master's and Doctoral (Subsidized and Undergraduate Loan Included)	**N/A**	**N/A**	**$138,500** (no more than $65,500 may be Subsidized)	

Master's and Doctoral Programs-Note that for **loan periods starting on or after July 1, 2012, Master's and Doctoral Program students are no longer eligible to receive Direct Subsidized Loans. Their entire eligibility is in the Direct Unsubsidized Loan.*

A dependent student who is awarded as an independent student for loan purposes only may receive Unsubsidized Loans up to the Independent annual loan limit and aggregate loan limit. For instance:

- Dependent 2nd year student's normal limits
    - $4500 Subsidized Loan
    - $2000 Unsubsidized Loan
- Parent is denied the PLUS Loan due to credit; this increases the Unsubsidized Loan Limit to the Independent student level.
    - $4500 Subsidized Loan
    - $2000 Unsubsidized Loan (Dependent student eligibility)

- $4000 Unsubsidized Loan additional eligibility due to PLUS credit denial
- This student's Unsubsidized Loan(s) for the academic year (BBAY) will be identified in NSLDS as:



- The $2000 and the $4000 Unsubsidized Loan would be awarded as one loan unless we were notified of the PLUS credit denial after the student was awarded the initial $2000 Unsubsidized Loan.

Aggregate Loan Limits:

- Dependent student = $31,000 (no more than $23,000 may be subsidized)
- Independent student = $57,500 (no more than $23,000 may be subsidized)

The above student would now also use the Independent Aggregate Loan Limits.

Dependent	**Subsidized**	**Unsubsidized Dependent eligibility**	**Unsubsidized Additional Eligibility due to PLUS credit denial**
1st BBAY (Grade level 1)	$3500	$2000	$4000
2nd BBAY (Grade level 1)	$3500	$2000	$4000
3rd BBAY (Grade level 2)	$4500	$2000	$4000
4th BBAY (Grade level 3)	$5500	$2000	$5000
Aggregate Loans	$17,000	$8,000	$17,000

Total Aggregate Loans = $42,000 ($17,000 subsidized)

However, if in later years the student's parent is approved for PLUS Loans, the student returns to the Dependent annual and aggregate loan limits.

This means when calculating a Dependent student's aggregate loan limit-for any "P" loans, the first $2000 of the student's unsubsidized loan for that academic year would be counted towards the student's aggregate limit. The remainder of the Unsubsidized "P" loan would not count towards the Dependent student's aggregate loan limit.

For example: For the above Dependent student's 5th BBAY, the parent's PLUS loan is approved. The student returns to the Dependent annual and aggregate loan limits.

Dependent	**Subsidized**	**Unsubsidized**	**Unsubsidized Additional Eligibility due to PLUS credit denial**

Aggregate Loans	$17,000	$8,000	Not counted towards aggregate
5th BBAY (Grade level 3)	$5500	$500	None-would need to be PLUS loan
Aggregate Loans	$22,500	$8,500	Not counted towards aggregate

Total Aggregate Loans = $31,000 ($22,500 subsidized)

Although the student's annual loan limit for Unsubsidized loan is $2000, because the student has reached their Aggregate Loan Limit the student can only borrow $500.

Loan proration is necessary only when the undergraduate borrower will graduate at the end of the loan period and the loan period is less than an academic year (3 quarters) in length. When necessary, all loans are prorated on a proportional basis. PLUS loans and Master's and Doctoral student's loans are not subject to proration.

Proportional proration:

credits taking/36 credits in standard academic year x annual maximum loan limit.

The following origination fees apply to loans depending on first disbursement date. It does not make a difference when the loan was certified, the loan period, or from which award year the student was awarded. If the first disbursement date was originally scheduled prior to 10/1/23, but not actually disbursed until 10/1/23 or after, the origination fee will change.

Direct Loan Origination Fees		
First Disbursement Paid Date	**Direct Origination**	**PLUS Origination**
10/1/19 and prior to 10/1/20	1.059%	4.236%
10/1/20 and prior to 10/1/24	1.057%	4.228%

The following interest rates apply to loans depending on the first disbursement date. It does not make a difference when the loan was certified, the loan period, or from which award year the student was awarded.

Direct Loan	Effective Date	Interest Rate
Subsidized Stafford Loan		
Undergraduate	1st Disb. Paid 7/1/23-6/30/24	5.49%
Undergraduate	1st Disb. Paid 7/1/22-6/30/23	4.990%
Undergraduate	1st Disb. Paid 7/1/21-6/30/22	3.730%
Undergraduate	1st Disb. Paid 7/1/20-6/30/21	2.750%
(As of 7/1/12 Graduate Students are no longer eligible for Subsidized Loans)		
Unsubsidized Stafford Loan		
Undergraduate	1st Disb. Paid 7/1/23-6/30/24	5.49%
Undergraduate	1st Disb. Paid 7/1/22-6/30/23	4.990%
Undergraduate	1st Disb. Paid 7/1/21-6/30/22	3.730%

Undergraduate	1st Disb. Paid 7/1/20-6/30/21	2.750%
Masters and Doctoral	1st Disb. Paid 7/1/23-6/30/24	7.05%
Masters and Doctoral	1st Disb. Paid 7/1/22-6/30/23	6.540%
Masters and Doctoral	1st Disb. Paid 7/1/21-6/30/22	5.280%
Masters and Doctoral	1st Disb. Paid 7/1/20-6/30/21	4.300%
PLUS Loan		
Undergraduate	1st Disb. Paid 7/1/23-6/30/24	8.05%
Undergraduate	1st Disb. Paid 7/1/22-6/30/23	7.540%
Undergraduate	1st Disb. Paid 7/1/21-6/30/22	6.280%
Undergraduate	1st Disb. Paid 7/1/20-6/30/21	5.300%

A borrower may choose to repay the loan by Electronic Debit Account; they would then receive a further .25% interest rate reduction at time of repayment.

Military Service Loan Benefits:

- For military service members who took out student loans prior to entering the military or being called to active duty, the interest rate is limited to 6% during times of active-duty service.
- Direct Loans first disbursed on or after 10/1/08, no interest will be charged for a period of not more than 60 months while serving on active duty or performing qualifying National Guard duty during a war, other military operation or other emergency and are serving in an area of hostilities qualifying for special pay.
- Qualify for a deferment of repayment on any Federal loans while serving on active duty in the military, or performing qualifying National Guard duty, during a war, military operation, or national emergency. If the period of active-duty service includes Oct. 1, 2007, or begins on or after that date, your deferment will be extended for an additional 180 days after the demobilization date for each period of qualifying service.
- Members of the National Guard or other reserve component of the U.S. armed forces (current or retired) called or ordered to active duty while enrolled at least half-time at an eligible school or within six months of having been enrolled at least half-time, qualify for deferment of repayment on federal student loans during the 13 months following the end of active-duty service, or until they return to school on at least a half-time basis, whichever is earlier.

Federal Direct Subsidized Loan (Sub)

Qualifying students may borrow up to their annual grade level or until "Unmet Need" is met.

The U.S. Department of Education pays (subsidizes) the interest that accrues on Subsidized loans while the student is in school at least half-time, during the grace period, and during times of authorized deferment. The U.S. Department of Education does not pay the interest during times of forbearance or repayment.

Federal Direct Unsubsidized Loan (Unsub)

The Unsubsidized Loan Program is a low interest loan. The primary difference between the Subsidized and Unsubsidized Federal Direct Loan is the U.S. Department of Education pays the interest on a subsidized student loan during in school status and during authorized deferment periods. The student is responsible for paying the interest on an unsubsidized student loan during all periods. (Note: A student must apply for the full amount they are eligible for under the Federal Subsidized Direct Loan program before they can

apply for a Federal Unsubsidized Direct Loan. Except in the case of a Dependent student whose parents refuse to complete a FAFSA, they are only eligible for Unsubsidized Loan.)

Dependent students whose parents refuse to complete the FAFSA and whose parents do not support them now nor will they in the future (including cash and non-cash support such as educational costs or room and board) are eligible to borrow Unsubsidized Loans only.

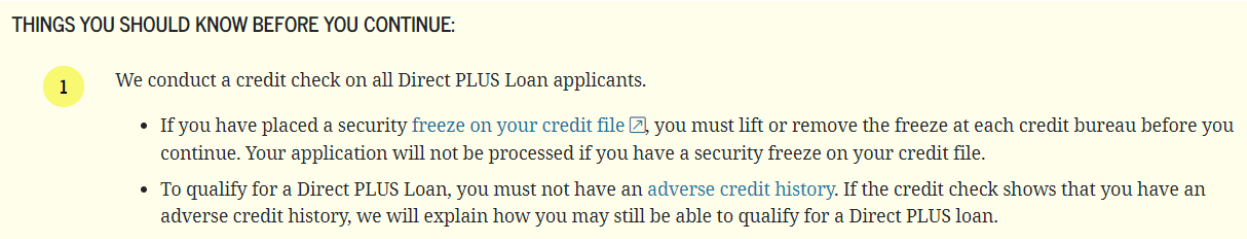
- The Annual Loan Limit for these Unsubsidized loans is the Dependent Limit Subsidized and Unsubsidized combined for the student's grade level, all as an Unsubsidized Loan.
- These students are not eligible for any other type of Federal Student Aid.
- These students have not been determined Independent through a Special Circumstance request.
- Students and parents must complete the Special Circumstance Parent Refusal to Provide FAFSA Information form stating the above requirements, as well as the date they ceased to provide support for the student. (The FSR can find this form on MyNAU>Financial Aid>FA Forms and Letters.)

Federal Direct Parent Loan for Undergraduate Students (PLUS)

Federal PLUS loans are for parents who want to borrow to help pay for their child's education. A dependent student's parents may borrow the difference between the cost of attendance minus all other financial aid, providing they have a good credit history. There is no aggregate loan limit.

A credit check through Direct Lending is valid for 180 days. A credit check is performed for each new BBAY. A new credit check does not have to be done for the second Award Year if the BBAY spans two award years and the previous credit check has not yet expired.

The credit check is done by the Federal government and looks for adverse credit only, the credit check does not check for debt-to-income ratio. The following is posted at https://studentaid.gov/plus-app/parent/landing

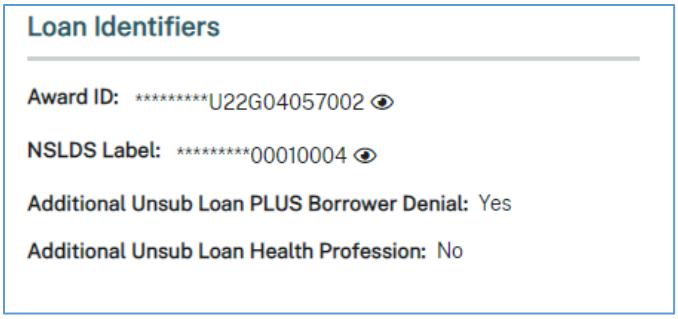


THINGS YOU SHOULD KNOW BEFORE YOU CONTINUE:

1 We conduct a credit check on all Direct PLUS Loan applicants.

- If you have placed a security freeze on your credit file, you must lift or remove the freeze at each credit bureau before you continue. Your application will not be processed if you have a security freeze on your credit file.
- To qualify for a Direct PLUS Loan, you must not have an adverse credit history. If the credit check shows that you have an adverse credit history, we will explain how you may still be able to qualify for a Direct PLUS loan.

- Dependent students whose parents are denied a PLUS loan due to adverse credit history (and whose parents are not pursuing an endorser or appeal) may be eligible for independent student Unsubsidized Loan limits, providing Professional Judgment determination of Independency is made for loan purposes only.
    - In these cases, once the loans have been originated and COD has sent the record to NSLDS the loans will have a "yes" designated in the Additional Unsub Loan PLUS Borrower Denial.



The U.S. Department of Education does not pay, at any time, interest for the parent in the PLUS loan program. Funds are available to parents whose undergraduate student is enrolled at least half time (6-quarter credits) or more.