# FINANCIAL INFORMATION

## Financial Aid

### How to Apply for Financial Aid

**Step 1:** Create a FSA ID (https://studentaid.gov/fsa-id/create-account/launch/)

- How to create a FSA ID (https://www.youtube.com/watch/?v=K7ihhGk8mCY).
- If a student has already created an FSA ID but do not remember their password, they can visit the FSA ID (https://studentaid.gov/fsa-id/create-account/launch/) website to reset their information.
- If students need help, they can call 1-800-4-FED-AID (1-800-433-3243).

**Step 2:** Students can complete the Free Application for Federal Student Aid (FAFSA) online at StudentAid.gov (https://studentaid.gov/h/apply-for-aid/fafsa/). Los Angeles Pacific University's school code is **042788**. The FAFSA must be completed every year.

- If the student has already completed their FAFSA, they can add the LAPU school code (https://studentservices.lapu.edu/ICS/icsfs/mm/sfs_-_add_lapu_school_code.pdf?target=51c347a4-3a74-4c43-997f-af2589491cd4) **042788**.
- If students need help, they can call 1-800-4-FED-AID (1-800-433-3243).

**Step 3:** To be eligible for financial aid within a given session, the student must be fully admitted to the university. A student who does not complete his or her admissions file by the student's last date of enrollment will not be eligible for financial aid for that session. Once fully admitted, students are reviewed for financial aid eligibility.

**Step 4:** Federal verification is a process which requires institutions to verify the accuracy of the information provided on the student's FAFSA in an effort to ensure federal aid is distributed to those who are eligible. Some FAFSA applications are selected because of inconsistent information and others are chosen randomly. Students at LAPU are not eligible to receive federal or state aid until all required documents have been submitted, reviewed and approved.

- If chosen for Federal verification, students will need to create a StudentForms (https://lapu.studentforms.com/) portal account. Any documents required can be uploaded safely into the StudentForms portal.
- Students will need their LAPU Student ID to create their account.

**Step 5:** Accept/Decline your Federal Direct Loans

- Los Angeles Pacific University (LAPU) has a "Passive Acceptance" policy when it comes to accepting Federal Direct Loans. All awards, including the Federal Direct Loans, will be accepted in full at the time of awarding. If a student does not wish to accept all or a portion of the financial aid that has been awarded, the student must notify Student Financial Services in writing. Forms are available on Student Services (https://catalog.lapu.edu/grad/financial/my.lapu.edu) or an email will be considered an appropriate form of communication.

- LAPU wants to be sure students do not borrow more than what they need so they have enough student loan eligibility to finish their program and graduate. To help students determine how much they may need to borrow in Federal Direct Loans, they can utilize the Student Loan Worksheet (https://studentservices.lapu.edu/ICS/icsfs/mm/student_loan_worksheet.pdf?target=952b5637-0101-45c6-ac8c-7056e2540192). They will need to decide how many credits they will be enrolling in for all semesters in the 2023-2024 award year. For more information regarding Federal Direct Loans, please click HERE (https://studentaid.gov/understand-aid/types/loans/subsidized-unsubsidized/).

### Types of Financial Aid Available at Los Angeles Pacific University

1. Federal Student Aid (provided by the U.S. government)
2. State Student Aid (provided by the State of California)
3. Outside Scholarships (provided by organizations, businesses, etc.)
4. Company Reimbursement (provided by student's employer)
5. Private Education Loans

#### Important Note

*Please be advised that funding from all of the sources listed is not guaranteed. Budget limitations may reduce or eliminate any of the awards described without notice. Also, on rare occasions the amount of financial aid originally offered may end up reduced or eliminated due to federal, state, and/or institutional policies. See "Stacking Financial Aid Policy" for more information on possible restrictions.*

### Federal Student Aid

#### Federal Direct Unsubsidized Loans

Unsubsidized Loans are low-interest federal student loans for eligible students to help cover the cost of higher education. The U.S. Department of Education offers eligible graduate students at participating schools Direct Unsubsidized Loans.

Direct Unsubsidized Loans are available to graduate students; there is no requirement to demonstrate financial need. SFS will determine the amount the student may borrow based on cost of attendance and other financial aid received. For a Direct Unsubsidized Loan, the student is responsible for paying the interest during all periods. If the student chooses to pay interest while in school and during grace periods and deferment or forbearance periods, interest will accrue and be capitalized (that is, your interest will be added to the principal amount of the loan).

##### Yearly Amounts

- Graduate students: $20,500

##### Aggregate Loan Borrowing Limits

- Graduate students: $138,500

##### Repayment

Generally, repayment of Federal Direct Subsidized and Unsubsidized Loans begins six months after the borrower drops below half-time enrollment status, withdraws, or graduates. This six-month period of time is called the grace period. Borrowers receive just one six-month grace period. If a borrower has used the six-month grace period previously or has consolidated the previous loans, those loans may go into repayment immediately.

##### Loan Exit Requirements

The federal government requires all student borrowers of Federal Direct Loans to complete the loan exit counseling for Federal Direct Loans.

Borrowers must complete a loan exit when they drop below half-time enrollment status, withdraw, or graduate.

### Federal Direct Grad PLUS Loans

The Federal Direct Grad PLUS Loan is a low-interest loan borrowed directly from the U.S. government, that graduate students can apply for to help pay for college. The student can borrow any amount up to the student's cost of attendance, minus any other aid the student is receiving.

#### How to Apply for a Grad PLUS Loan

1. Complete the Grad PLUS Loan Worksheet. Application at studentloans.gov (https://www.studentloans.gov).
2. New borrowers must complete the Grad PLUS Master Promissory Note and the Grad PLUS Entrance Counseling at studentloans.gov (https://www.studentloans.gov).

#### Repayment

Repayment starts after you receive the full amount of your loan, but payments are deferred while students are enrolled in school at least half time. That deferral ends six months after a student's enrollment drops below half time. No payments are required while a student qualifies for an in-school deferment, but the first monthly payment is due 45 days after the deferral ends.

### Private Education Loans

Private education loans, also known as alternative loans, are loans issued by a lender such as a bank or credit union. These loans are primarily used to supplement federal programs when federal aid and scholarships do not meet the cost of attendance. Private loans often have variable interest rates, require a credit check and a co-signer, and lack many of the benefits of federal student loans.

Federal Direct Loans generally have more favorable interest rates and repayment options than private loans. We recommend that you utilize all federal aid eligibility before turning to private loans.

LAPU will process a private loan from any lending institution. LAPU does not recommend any specific lender or lenders. However, LAPU has compiled a list of lenders (https://choice.fastproducts.org/FastChoice/home/4278800/) used by LAPU students in the past three years. The compiled list is offered as a tool to assist students as they consider their private lending options. Employees responsible for processing loans adhere to a strict Loan Code of Conduct (shown below).

## Outside Aid

All students are required to report all resources known or expected to be available to them during the period for which they seek financial assistance. These resources include, but are not limited to scholarships, fellowships, stipends, and company tuition reimbursement. Failure to report these resources can result in delays in receiving aid funds for which the student may be eligible, cancellation of the award, or even the return of funds already received.

Should any new resources become available, the student is required to report this information to the Office of Student Financial Services. Withholding or concealing information about these resources may constitute fraud, as the student may be receiving financial aid to which he or she is not entitled. Please submit the Outside Aid Form (https://studentservices.lapu.edu/ICS/icsfs/mm/2324_-_outside_aid_form.pdf?target=45280357-a782-4aa3-ad72-2c0ae81a55aa).

## Disbursements and Refund Checks

Once the student is admitted into an eligible program and the financial aid file is complete, all financial aid usually disburses into the student's student account between Week 4 and Week 8 of the session or later, depending upon when all documentation is received. If the disbursement creates a credit balance, a refund will automatically be processed. The refund should arrive to the address the student has on file or, if the student has signed up for ACH, the refund should arrive to the student's bank account within 7 to 14 days after the disbursement is made.

The student should keep in mind that any refund that is received is intended for education-related expenses. Please be sure to monitor your Federal Student Loan borrowing at StudentAid.gov (https://studentaid.gov/). There are aggregate limits of how much you can borrow, and we don't want you to run short of funds. Please borrow wisely and be careful how you manage your refund checks.

## Over-Awards

The Office of Student Financial Services at Los Angeles Pacific University is required to reduce aid packages because of over-awards. In many cases, the over-award could have been prevented through the timely reporting of additional resources to the Office of Student Financial Services. Timely reporting of all outside resources will help prevent frustration and inconvenience resulting from aid adjustments required to resolve an over-award.

## Stacking Financial Aid Policy

Federal and state regulations restrict how much financial aid a learner can receive. The following policies are provided in an effort to help prevent any confusion or frustration that may result from an award being reduced or eliminated.

- **Cost of Attendance:** Financial aid cannot stack above COA. Exceptions: VA Benefits
- **APU Staff Benefit and LAPU Tuition Assistance:** Tuition benefit cannot stack above tuition.

## Financial Aid Policies

Please be advised that funding from all of the sources listed is not guaranteed. All financial aid is subject to the continued availability of federal, state, institutional, and private funding. Budget limitations may reduce or eliminate any of the awards described without notice.

## Deadlines

Apply early and return all requested documents before the session begins. Completing the application process early helps ensure a student's eligibility for the most financial aid possible. The Office of Student Financial Services will do its best to quickly and accurately process a student's application for financial aid. However, the ultimate responsibility for accurately completing the FAFSA, submitting completed documents, and finalizing the loan application process in a timely manner is up to the student. It is advised that the student respond to all inquiries from the financial aid office in a timely manner. Should a student's financial aid (including loans) not process by the last date of enrollment in that session, the student will be responsible for any owing balance that remains on their student account.

## Enrollment Status

Financial aid award amounts are based on at least half-time enrollment. Enrollment will be verified after the add-drop date of each session.

Students must be enrolled at least half-time for the semester in order to be eligible for loans.

- 6 credits = Full-time
- 3 credits = Half-time

## Equitable Treatment

Los Angeles Pacific University does not discriminate on the basis of race, color, national origin, sex, age, disability, or status as a veteran in any of its policies, practices, or procedures. Appeal procedures exist for anyone who feels that a violation of the above has occurred. Contact the Director of Student Accounts or the Director of Financial Aid for further information.

## Release of Records

By applying for financial aid, a student grants that the Office of Student Financial Services at Los Angeles Pacific University the has the right to release the student's grades and enrollment records to scholarship, state, federal, and loan agencies in accordance with the rules governing the Family Rights and Privacy Act (FERPA).

The rules governing FERPA also prevents the staff in the Office of Student Financial Services to discuss a student's student account or financial aid status with anyone but the student unless permission is granted by the student. If a student wants to grant permission to a spouse, parent or other person, a FERPA form must be completed and submitted (even if another FERPA form has been submitted for another department at LAPU). The FERPA form is located in Student Services (https://studentservices.lapu.edu/ICS/Registrar/Forms_and_Petitions.jnz?portlet=EX_FormFlow_-_Forms&screen=FormView&screenType=change&form=583c909c-d1ae-4d5b-b5b6-74b1b300320a).

## Loan Code of Conduct

As a part of the Program Participation Agreement for participating in Title IV financial aid programs, institutions are required to develop and comply with a loan code of conduct that prohibits conflicts of interest for financial aid personnel with respect to all student loans. Any Los Angeles Pacific University employee who has responsibilities with respect to student educational loans must annually be reminded to comply with this code of conduct. The following provisions bring LAPU into compliance with the federal law [CFR 34 601.21 and HEOA 487]

1. Neither LAPU as an institution nor any individual or university employee shall enter into any revenue-sharing arrangement with any lender which makes loans to students attending the institution.
2. No employee of LAPU who has responsibilities with respect to education loans, or any of their family members, shall solicit or accept any gift from a lender, guarantor, or servicer of education loans.
    a. For purposes of this prohibition, the term "gift" means any gratuity, favor, discount, entertainment, hospitality, loan, or other item having a monetary value of more than a nominal value.
    b. Gifts and favorable terms and benefits do not include: a brochure, workshop or training using standard materials relating to a loan, default aversion, or financial literacy, such as a part of a training session. Entrance and exit counseling as long as the institution's staff are in control of the counseling and the counseling does not promote the services of a specific lender.
3. An employee at LAPU who has responsibilities with respect to education loans shall not accept from any lender or affiliate of any lender any fee, payment, or other financial benefit (including the opportunity to purchase stock) as compensation for any type of consulting arrangement or other contract to provide services to a lender or on behalf of a lender relating to education loans.
4. LAPU shall not:
    a. assign a lender to a first-time borrower through award packaging or any other method; or
    b. refuse to certify or delay certification of any loan based on the borrower's selection of a particular lender or guaranty agency.
5. LAPU shall not request or accept from any lender any offer of funds to be used for private education loans, including funds for an opportunity pool loan (An "opportunity pool loan" is defined as a private education loan made by a lender to a student or the student's family that involves a payment by the institution to the lender for extending credit to the student.), to students in exchange for the institution providing concessions or promises regarding providing the lender with:
    a. a specific loan volume of such loans; or
    b. a preferred lender arrangement for such loans.
6. LAPU shall not request or accept from any lender any assistance with call center staffing or financial aid office staffing.
7. Any university employee who has any responsibilities with respect to education loans or other student financial aid, and who serves on an advisory board, commission, or group established by a lender, guarantor, or group of lenders or guarantors, shall be prohibited from receiving anything of value from the lender, guarantor, or group of lenders or guarantors, except that the employee may be reimbursed for reasonable expenses incurred in serving on such an advisory board, commission, or group.