



Immaculata University Financing Options

It is the primary responsibility of the students and families to pay for college. When those funds are not enough, you need to look for additional resources. To take advantage of every opportunity to choose the best financing option, families must plan their finances carefully. Immaculata University is committed to helping students and their families make good decisions. We are working to improve your understanding of how to pay for a college education.

Types of Financing Options

There are many different kinds of financing options available to assist students and families. Financing options may be used to cover any differences between the initially awarded financial aid package and the total amount of unmet need of the student to cover all billable expenses, either direct or indirect.

Some financing options are:

- Federal Stafford Student Loan Program
- Federal PLUS Loan (Parent and Graduate)
- Private Educational Loan
- Immaculata University Installment Payment Plan

Loans

If additional funding is required, in addition to the aid offered as part of your initial financial aid award package, there are credit-based recommended loan options available through either the federal government or private financing institutions. Loans are financing options that need to be repaid and may require families to fill out the Free Application for Federal Student Aid (FAFSA) to qualify.

Federal Stafford Student Loan

Your initial financial aid award package may have also included a Federal Stafford Student Loan. The Stafford Loan program includes two types of student loans. The Federal Subsidized Stafford Student Loan and the Federal Unsubsidized Stafford Student Loan. Eligibility for each program will be determined based on information received from the Free Application for Federal Student Aid (FAFSA) and communicated to the students and families as part of the award process.

Subsidized Stafford Student Loan

The Federal Subsidized Stafford Student Loan is a guaranteed subsidized student loan. Principal and interest are deferred while a student is enrolled at least half-time.

The Federal Unsubsidized Loan

The Federal Unsubsidized loan may be used to exceed financial need. Interest on the loan must be paid or capitalized while the student attends college.

Federal Stafford Student Loan Limits

Undergraduate (dependent) annual:

- Freshman: \$3,500 Subsidized, \$2,000 Unsubsidized
- Sophomore: \$4,500 Subsidized, \$2,000 Unsubsidized
- Junior and Senior: \$5,500 Subsidized, \$2,000 Unsubsidized
- Graduate: \$8,500 Subsidized, \$12,000 Unsubsidized

Undergraduate aggregate:

- Dependent Students: \$31,500 (no more than \$23,000 of which can be subsidized)
- Independent Students: \$57,500 (no more than \$23,000 of which can be subsidized)

Graduate aggregate:

- \$138,500 (no more than \$65,500 can be subsidized)

How to Apply

Students will need to complete the following steps when notified a promissory note is ready to sign:

- Visit www.aessuccess.org
- Select "Stafford Loans" on the homepage
- Proceed to complete the application

Federal PLUS Loan Program

Parents of dependent students or graduate students may borrow up to the difference between the student's cost of attendance and the aid he or she may receive on an annual basis. This program requires at least half-time enrollment as a matriculated student enrolled in an approved degree-seeking program. Approval is based on borrower credit approval.

How to Apply

To apply for a Federal PLUS Loan, please complete and submit a Federal PLUS Loan Request Form. A copy of this form is available from the Office of Financial Aid, or online at www.immaculata.edu/finaid

Private Educational Loan

Students can apply for private educational loans as a supplement to traditional federal and state sources of financial aid. Immaculata University encourages all students and families to first apply for federal and state financial aid. Private educational loans are loans offered by banks or lending institutions to help students and families bridge the gap between the cost of education and the amount of other financial aid received. These private supplemental loans are NOT guaranteed by the federal government.

Unlike federally guaranteed student loans, lending institutions that offer private educational loans may impose certain eligibility requirements and varying terms. In most cases, the student and/or co-signer must have a good credit history and a low debt-to-income ratio. Since a credit check is likely, not everyone is approved for a private educational loan.

Additional Information

As of February 14, 2010, Title X – the Private Student Loan Transparency and Improvement Act, as a part of Regulation Z of the Higher Education Opportunity Act (HEOA), became effective for new legislative requirements regarding a lender's disclosure of information provided through the Truth in Lending Act (TILA) to allow borrower and student choices for loans covering educational expenses. These changes now allow for borrowers to receive three (3) disclosure statements from the lender from the time a loan is applied for, through the time funds are disbursed to the University. These new regulations are applicable to all levels of offered programs of study.

1. Application and Solicitation Disclosure (ASD) –

The ASD provides general information regarding rates, fees, and loan terms for prospective borrowers. It also provides examples of loan costs, estimated interest rates, eligibility, repayment options, total amount to be repaid based on amount borrowed, and other federal loan alternatives that may be applied for. The ASD also informs borrowers of a federal student aid website for providing information on other types of loans and instructions for obtaining and completing the self certification information.

2. Approval Disclosure (AD) –

Lenders are required to provide an Approval Disclosure to the borrower and co-signer (if applicable) prior to the loan consummation that indicates the borrower-specific rate, fees, and other terms for the loan being approved. The AD must also provide an estimated repayment schedule and terms based on the current and/or maximum allowable interest rates.

Schools must also provide a statement on the alternatives to private educational loans through the federal student financial assistance programs (FFELP PLUS Loan.). Lenders must give the borrower 30 calendar days (Right of Acceptance Period) after the date on which the borrower receives the AD to decide to accept the offered private loan term presented. During the 30 day period of acceptance lenders are prohibited from changing the interest rate on the loan, except those on the index of the loan (prime, labor, t-bill).

3. Final Disclosure (FD) –

The Final Disclosure is sent to the borrower after the loan terms are accepted and the school's certification of eligibility for the loan has been received and at least 3 business days prior to the first disbursement of loan funds. The Final Disclosure gives the borrower up to a 3 business day right to cancel the loan. Within the 3 business days the borrower has the right to cancel a private educational loan without penalty and cancellations are only accepted in writing by the borrower and/or co-signer. Lenders are prohibited from disbursing funds until the expiration of the 3 day right to cancel. If the disbursement extraction process has started prior to the cancellation request, the lender will contact the school for fund return. The FD contains similar information as that included on the AD, including rate, fees, terms, and repayment schedules.

In addition to these disclosures, a lender must receive a completed and signed Applicant Self-Certification Form from the borrower. This is a standard Department of Education form. This form will include information about the availability of federal student loans; the borrowers cost of attendance, estimated other types of financial aid, and show a projected balance due.

How to Apply

You can contact a lender directly. Depending on the loan program, lenders offer borrowers various ways to apply for a private educational loan. Many lenders offer you a pre-approval process so you can determine your eligibility for a private educational loan. Once a student is pre-approved, Immaculata University will be notified to provide additional certification information. Additional information regarding the changes to the Truth and Lending Act and the provision of all disclosure statements will be provided by the individual lender at the time of borrower and/or co-borrower application. Please see the complete list of Private Educational Loan lenders that have provided funds to Immaculata University in the past if additional funding is required. Note: *Both students and parents are free to choose from any lender in addition to than those listed, for processing with no necessary delay from the Office of Financial Aid.*

Immaculata University Loan Application Process and Recommended Lender List 2010-2011

The loan application process occurs once for newly enrolled students and yearly for the PLUS and private educational loan programs. The Free Application for Federal Student Aid (FAFSA) is required to be completed annually for the Federal Student Stafford Loan Program, and recommended for all other types of financing options.

Entrance Counseling

Federal Student Loan Entrance Counseling is required for all first-time Federal Loan Program borrowers; Entrance Counseling will explain the rights and responsibilities of receiving federal loan funds. This process must be completed prior to the receipt of loan funds. The Entrance Loan Counseling is available at: www.aessuccess.org.

Federal Stafford Student Loan and PLUS Programs*

Lender Name	Lender Information
PNC Bank 1.800.762.1001 Lender Code: 809921	FFELP Stafford Loan program. PLUS Loan borrowers can exercise various repayment options through the repayment period, including while the student is in school. To complete a master promissory note: www.aessuccess.org
Edamerica 1.800.337.1009 Lender Code: 831453	FFELP Stafford Loan program. PLUS Loan borrowers can exercise various repayment options through the repayment period, including while the student is in school. To complete a master promissory note: www.aessuccess.org
Citizens Bank 1.800.708.6684 Lender Code: 833880	FFELP Stafford Loan program. PLUS Loan borrowers can exercise various repayment options through the repayment period, including while the student is in school. To complete a master promissory note: www.aessuccess.org
Wachovia Bank, N.A. 1.800.922.4684 Lender Code: 813830	FFELP Stafford Loan program. PLUS Loan borrowers can exercise various repayment options through the repayment period, including while the student is in school. To complete a master promissory note: www.aessuccess.org
Sallie Mae 1.888.2.SALLIE Lender Code: 829076	FFELP Stafford Loan program. PLUS Loan borrowers can exercise various repayment options through the repayment period, including while the student is in school. To complete a master promissory note: www.salliemae.com
Citibank 1.800.967.2400 Lender Code: 826878	FFELP Stafford Loan program. PLUS Loan borrowers can exercise various repayment options through the repayment period, including while the student is in school. To complete a master promissory note: www.studentloan.com

Private Educational Loan Program*

Lender Name	Borrower Eligibility	Lender Name	Borrower Eligibility
SunTrust Bank Academic Answer Loan 1.866.763.6350 www.suntrustededucation.com	-Positive credit history -U.S. citizen/permanent resident -Enrolled at least half-time -International students may apply with eligible co-signer	Citibank CitiAssist Loan 1.800.967.2400 www.studentloan.com	-Positive credit history -U.S. citizen/permanent resident -At least 18 years of age -All enrollment status
PNC Bank PNC Solution Loan 1.800.762.1001 www.pnconcampus.com	-U.S. citizen/permanent resident -All enrollment status -Under 18 with credit worthy co-signer	Chase Bank ChaseSelect Loan 1.866.306.0870 www.chaseselectloans.com	-U.S. citizen/permanent resident -At least 18 years of age -Enrolled at least half-time -Positive credit history
Discover Bank 1.877.728.3030 www.discoverstudentloans.com	-Positive credit history -Enrolled at least half-time -U.S. citizen/permanent resident	New Jersey Higher Education NJ Class Loan (NJ Resident Only) 1.800.792.8670 www.hesaa.org	-U.S. citizen./permanent resident -Enrolled at least half-time -At least 18years of age -Positive credit history
Wells Fargo Education Services Collegiate Loan 1.800.658.3567 www.wellsfargo.com/student	-U.S citizen/permanent resident -At least 18 years of age -All enrollment status -Positive credit history	Sallie Mae Loan Corporation Sallie Mae Smart Loan 1.888.272-5543 www.salliemae.com	-U.S. citizen/permanent resident -All enrollment status -All degree/certification programs -At least 18 years of age -Positive credit history
Citizens Bank TruFit Student Loan 1.800.708.6684 www.citizensbank.com	-U.S. citizen/permanent resident -Enrolled at least half-time -At least 18 years of age -Positive credit history		

**Selecting the right financing option that will best meet the needs of the individual student and family is all part of the process. Selecting a lender to meet your need is also a consideration of the process. The lenders listed above have been selected by Immaculata University based upon customer service and satisfaction, being mutually exclusive, and belief that their product(s) information is in the best interests of our students and families to provide financing options. Both students and families are free to choose from any lender and/or guarantor other than those listed above for providing Federal Family Educational Loans (FFEL) and Private Educational Loan funds with no unnecessary delay. Please contact the Office of Financial aid for any additional information about lender/guarantor processing. If you have had previous federal loans, you may wish to choose the same lender when applying for additional loans.*

Additional Information

Immaculata Installment Payment Plan

Students may choose the Payment Plan option to help pay for the cost of attendance. There is no enrollment fee. Payment begins prior to the start of each term. Students must complete an enrollment form available in the Business Office and online at <http://www.immaculata.edu/node/651> under forms. *(Form available June 1)*

- College of Undergraduate Studies students are offered 8 installment dates during the academic year; 4 installment dates for fall and 4 installment dates for spring.
- College of LifeLong Learning and Graduate Studies students are offered 3 installment dates within a traditional term. Cohort students are offered 4 installment dates within a traditional term.

About Your Student Bill

Immaculata University students are billed on a per term basis after they have registered for courses. Your initial bill includes tuition, fees, and all term charges as well as grants, scholarship, and loans.

- Fall term bills are mailed beginning in July
- Spring term bills are mailed beginning in early December
- Summer term bills are mailed beginning in late April.

Any additional student account activity after the initial term billing may be viewed online at SSIU (online Self-Service); Accessible through MyIU at <http://myiu.immaculata.edu>. Monthly billing statements are provided for accounts with unpaid balances. Late fees are assessed monthly on outstanding account balances.

Paying Your Bill

Immaculata offers several ways to pay your bill. Payments are accepted by mail, online, or in person.

By Mail:

Make your check or money order payable to “Immaculata University” and mail to:

Immaculata University, 1145 King Road, P.O. Box 631, Immaculata, PA 19345

Online:

Check and credit card payments are accepted using SSIU (Online Self-Service); Accessible through MyIU at <http://myiu.immaculata.edu>.

In Person:

Bring your payment and the lower portion of your billing statement to:

Business Office, 14 Villa Maria, 1145 King Road

Hours: Monday – Friday

8:30 a.m. – 4 p.m.

Contact Information:

If you have any questions regarding the installment plan option, the billing statement or paying your bill, please contact the Business Office at:

Phone: 610.647.4400 ext. 3174

Fax: 610-251-9358

Email: studentaccounts@immaculata.edu

Website: www.immaculata.edu

Other Helpful Contact Information

Immaculata University: www.immaculata.edu

Office of Financial Aid: www.immaculata.edu/finaid

Email: finaid@immaculata.edu

Fax: 484-395-0068

Mailing Address: Office of Financial Aid, P.O. Box 647, 1145 King Road, Immaculata, PA 19345

Office Hours: Monday thru Friday9:00 a.m. - 4:30 p.m.