



FINANCIAL AID

Handbook

Helping you navigate college funding.

This handbook is designed to help you understand the various financial aid programs administered by Eureka College. Please read the handbook carefully and retain it for future reference. Updates to this handbook are published on-line at:

www.eureka.edu

Eureka College provides comprehensive need-based and merit-based financial aid programs designed to help qualified students attend Eureka regardless of their family financial situation.

EUREKA COLLEGE OFFICE OF FINANCIAL AID



Eureka College Office of Financial Aid
300 East College Avenue - 1st floor Whetzel
HouseEureka, IL 61530



Phone: 1.888.438.7352 or 309.467.6310
Fax: 309.467.6897
Email: financialaid@eureka.edu



Office Hours: 8:00 a.m. – 5:00 p.m.
Monday – Friday (during school year)
Office closes at 4:00 p.m. during the summer.

All information in this handbook is subject to change per U.S. Department of Education federal regulations, State of Illinois or Eureka College policy review. While Eureka College believes that the information contained herein is accurate and factual, this publication has not been reviewed or approved by the U.S. Department of Education.

Eureka College admits students without regard to sex, race, creed, color, disability, age, sexual orientation, national or ethnic origin. All students have equal access to the facilities, financial aid and programs of the college. Any person having inquiries concerning Eureka's compliance with the regulations implementing Title VII of the Civil Rights Act of 1964, Title IX of the Educational Amendments of 1972, section 504 of the Vocational Rehabilitation Act of 1973, the Americans With Disabilities Act of 1990, or other related federal and state laws and regulations is directed to contact the Affirmative Action Officer, Eureka College, 300 E. College, Eureka, IL 61530.

FINANCIAL AID OFFER & FINANCIAL AID TIMELINE

■ FINANCIAL AID OFFER

The financial aid offer provides information about the direct cost to attend Eureka College and the financial aid that has been awarded through the Financial Aid Office at Eureka College.

To be considered for all available financial aid, a student must file the Free Application for Federal Student Aid (FAFSA) each year at <https://studentaid.gov/h/apply-for-aid/fafsa>. The FAFSA application opens on October 1st. We encourage students to complete and submit each academic year's FAFSA as soon as possible after October 1st to be fully considered for all need-based federal and state aid and/or utilize the Federal Direct Loan Programs.

As an incoming student, your financial aid offer will be sent to your attention at the mailing or email address on file with the college. In subsequent years, your financial aid offers will be provided through your EC student account.

The financial aid offer, while not a commitment of funds or a binding contract, is an initial indication of funds available from federal, state, and institutional sources. Families/students can use their financial aid offer as a tool for financial planning. The offer is an estimate and is subject to revision if new information becomes available. Changes can occur for several reasons including, but not limited to, changes to your Free Application for Federal Student Aid (FAFSA), changes in your enrollment status, changes to your housing status and other special circumstances. Each time there is a change in your financial aid, your financial aid package will be updated. If your financial aid offer does not reflect a particular award, either you did not qualify, or funds were no longer available from that source.

Your financial aid offer is extremely important. You, the student, must accept your financial aid offer each year prior to the start of the academic year to indicate your award acceptance. You may decline or change an award by selecting the appropriate box and/or specify a different amount. Awards that are declined will not be replaced with other institutional funds.

Unless you notify the Financial Aid Office of your wish to decline or change a grant or scholarship offered, those awards will be processed. However, loans offered to you cannot be disbursed until you have accepted the loan(s). Once you accept your financial aid offer, you have the option of canceling any aid award within 60 days from the date the funds were initially disbursed.

If you are a first time borrower of Federal Direct Student Loans, you the student must complete your student on-line requirements of loan entrance counseling and loan agreement. (see Federal Direct Student Loan section of this booklet)

■ FINANCIAL AID TIMELINE

October - November	<ul style="list-style-type: none">• Complete and submit FAFSA (Free Application for Federal Student Aid) at fafsa.gov• Review your FAFSA Student Aid Report (SAR) for accuracy of your FAFSA
December - March	<ul style="list-style-type: none">• Submit any additional information, if applicable, to Office of Financial Aid• Receive and review your financial aid offer for upcoming academic year
April	<ul style="list-style-type: none">• Accept or decline your financial aid offers as instructed• Plan for financing your "out of pocket" cost not covered by financial aid
May June - July	<ul style="list-style-type: none">• Enroll in monthly payment plan (12 month begins May 15) if choosing pay plan• If choosing additional loan options to pay for "out of pocket" cost, complete loan application of Federal Parent Plus application or private alternative loan• Review billing statement and solidify financing
August - September	<ul style="list-style-type: none">• Ensure full-time enrollment to be eligible for full financial aid amounts• If MAP grant recipient, ensure enrollment of 15 credit hours for full award

AFFECTING YOUR FINANCIAL AID

■ ENROLLMENT STATUS

The amount of your financial aid awards depend on your enrollment status. You may receive less financial aid or elimination of various award resources if your enrollment status is less than a full-time status. To be eligible for all Eureka College financial assistance, a student must maintain an enrollment of at least 12 credit hours a semester (full-time). Federal Pell Grant recipients should also maintain an enrollment of 12 credit hours per semester to receive the full amount. To be eligible for the Federal Direct Loan Program (student loans and/or parent PLUS loans) students must be enrolled at least half-time (6 credit hours) and enrolled in 12 credit hours a semester to receive full loan amount. Illinois residents who are eligible for the State of Illinois Monetary Award Program (MAP) Grant must maintain 15 credit hours per semester in order to receive the full amount. Enrollment less than 15 credit hours will be pro-rated according to actual registration.

■ RESIDENCY STATUS

Financial aid offers are normally based on assuming a student will live on campus. If you intend to commute and have obtained approval from our Office of Student Life, you are to verify your financial aid offer indicates you are a commuter student. Financial assistance is available based on cost you incur for tuition, fees, room and board. This policy may also affect a student who moves home during a academic year/semester.

■ SATISFACTORY ACADEMIC PROGRESS

In order to be eligible for Federal and State aid and continued enrollment, a student must maintain Satisfactory Academic Progress (SAP) toward their degree. There are three components for which a student is evaluated and must maintain requirements:

1. Qualitative Standard: Students must maintain a cumulative grade point average of 2.00. Students in their first semester of enrollment at Eureka College must earn a grade point average of at least 1.75, but must maintain a cumulative grade point average of at least 2.00 in all subsequent semesters of enrollment.

2. Quantitative Standard: All students must earn at least 70% of the cumulative credit hours they have attempted after each semester of enrollment.

3. Maximum Time Frame: Students must complete their degrees within 150% of the program length, measured in semester hours. The bachelor's degree at Eureka College requires 120 semester hours. Students must, therefore, complete their degrees within 186 attempted hours. Students who exceed the 150% mark lose eligibility for Title IV aid, but may continue enrollment at Eureka College. Satisfactory Academic Progress will be evaluated three times per year - at the end of the fall semester, spring semester, and summer session.

For further information regarding SAP, academic warning, academic probation, academic dismissal and financial aid suspension, please reference our college catalog at <https://www.eureka.edu/>

■ FINANCIAL AID WARNING, PROBATION, SUSPENSION

A student who fails to comply with the Satisfactory Academic Progress as described above will be placed on Financial Aid Warning for the next semester of enrollment. If the student has not met the Standards by the conclusion of the Warning semester, the student will be placed on Financial Aid Suspension with Right to Appeal and eligibility for Title IV aid will be lost. A successful appeal will result in a change in status to Financial Aid Probation and will restore aid eligibility for one semester to allow the student to regain Good Standing. For further information regarding financial aid suspension, please reference our college catalog at <https://www.eureka.edu/>

■ VERIFICATION OF YOUR FAFSA

Federal regulations require that selected FAFSA applications complete a verification process, which is similar to being selected for a random audit. Students may be chosen for verification by the U.S. Department of Education or by Eureka College. If your application is selected for verification, you will be notified by the Eureka College Financial Aid Office. You are required to submit supporting documentation as requested as soon as possible, but no later than June 1st. Please contact the Office of Financial Aid regarding any verification requests. After your verification is complete, any changes to financial aid that result from the process will be reflected on your financial aid offer. Please be aware that failure to submit all requested documents could ultimately result in the suspension of your financial aid application.



TYPES OF FINANCIAL AID

■ INSTITUTIONAL FUNDING - gift aid (no repayment) scholarships and/or grants

Eureka College offers scholarships and grants at the time of admissions on the basis of high school achievement and/or transferable credit hour achievements. Need-based Eureka grants are awarded to students based on the results of the Free Application for Federal Student Aid (FAFSA) and a combination of other types of assistance available to the student. Eureka College reserves the right to make any adjustments deemed necessary to the selection criteria, eligibility requirements, or award amounts of institutional aid. Questions regarding Eureka College awards should be directed to the Office of Admissions. If you are eligible for Eureka College funding, the awards are included on your Financial Aid Offer.

■ FEDERAL FUNDING - borrowed aid (repayment required); gift aid (no repayment); earned (earnings)

Eligibility for each of the federal programs (Pell Grant, FSEOG, Direct Loans, Work-Study, and TEACH Grant) is determined by result of the filing of a FAFSA. If you are eligible for participation in any of these programs, they will be included in your financial aid offer. For more information regarding federal program details, award limits, and eligibility requirements, visit <https://studentaid.ed.gov/sa/types>. (Note: Federal Pell Grant limits are up to 12 semesters or the equivalent. If a student has exceeded the 12-semester maximum, he or she will lose eligibility for additional Pell grants. Equivalency is calculated by adding together the percentage of Pell eligibility that he or she received each year to determine whether the total amount exceeds 600%.)

■ STATE OF ILLINOIS FUNDING - gift aid (no repayment)

Eligibility for the State of Illinois Map Grant and other State of Illinois grants are based on the results of the student's FAFSA application. If you are eligible, the grants are included on the student's financial aid offer. For more information regarding State of Illinois Monetary Award Program (MAP) refer to 'MAP Grant' section of this booklet or visit <https://www.isac.org/students/during-college/types-of-financial-aid/grants/monetary-award-program/index.html>

■ PRIVATE FUNDING - gift aid (no repayment); borrowed aid (repayment required)

Students may receive scholarship or grant funding from outside organizations or companies. We encourage students to continue to apply for outside scholarships throughout their college career. As general advice, to avoid scholarship scams, we recommend that you do not pay for scholarship search services and be cautious of sharing personal information. Students may also choose to borrow funds through a private lender. Students can apply for private/alternative loans through the private bank of their choice.

■ FEDERAL WORK-STUDY PROGRAM - earned aid (based on earnings)

If a student is eligible for participation in the work-study program, the program is offered on the student's financial aid offer. Federal Work Study is a financial aid program that allows a student to work part time to earn money to help pay educational expenses. Awards are based on calculated financial need as determined by information provided on the student's FAFSA. The work-study award is not a guarantee of campus employment. A student must apply for campus jobs through the Business Office and will be paid directly to the student based on number of hours worked. Most employment is paid at the current federal minimum wage per hour. The amount you earn through federal funding cannot exceed your total Federal Work-Study award, but you may continue to work with the authorization of your supervisor.



MORE INFORMATION REGARDING STATE OF ILLINOIS MONETARY AWARD PROGRAM (MAP)

■ STATE OF ILLINOIS RESIDENTS

Illinois Monetary Award Program (MAP) Grant guidance provided by the Illinois Student Assistance Commission

By applying for financial aid and agreeing to share that information with the Illinois Student Assistance Commission (ISAC) you have been considered for the State of Illinois (IL) Monetary Award Program (MAP) Grant. All MAP-approved institutions are required by the State of Illinois to announce MAP Grant awards to students who are enrolled or intending to enroll at their institution. An award amount is included in your financial aid package if you have met the eligibility criteria.

The MAP Grant award amount is an estimate made by the financial aid office and is identified as a "State of IL MAP Grant (Est)". Please be aware that the number of available MAP Grants is limited by funding levels approved by the Illinois General Assembly and the Governor, and reductions to estimated or actual MAP Grants are possible.

There are also limitations to how long you can continue to receive a MAP Grant. Usage is tracked by the number of credit hours for which you have received MAP benefits and is referred to as MAP Paid Credit Hours (MPCHs). The maximum number of MPCHs that can be received is 135, which is equivalent to approximately four and a half years of full-time enrollment. For your reference, and to learn more about MPCH limitations, you may access a record of your MPCHs, as well as other student resources, through the ISAC Student Portal at studentportal.isac.org.

Eligibility for the need-based MAP Grant award may be an indicator that you are eligible for state or federal benefits to assist you with cost of living expenses such as food or housing. For information about programs such as the Supplemental Nutrition Assistance Program (SNAP), contact the Illinois Department of Human Services at 1-800-843-6154 or visit www.dhs.state.il.us for eligibility and application information, or contact the **Illinois Hunger Coalition Hunger Hotline** at **1-800-359-2163** or visit **www.ilhunger.org**.

■ ADDITIONAL GUIDANCE REGARDING MAP PROVIDED BY EUREKA COLLEGE:

The Illinois MAP Grant is a major source of funding for undergraduate students who meet Illinois residency requirements. Students are encouraged to file FAFSA as soon as possible after October 1st. Funding is limited and awarded based on a first-come-first serve basis. A MAP Grant award is based on 15 semester hours of attendance and will reflect at 15 credit hours on a student's financial aid offer. After the start of each semester (usually after 10th day), a reconciliation process will take place to verify the number of course credits for which the student is officially registered and the corresponding amount of the grant that may be collected. If an adjustment is needed, this will take place at that time. If your course load is between 3 and 14 hours per semester, your MAP Grant will be prorated.

Example of conversions:

15 or more credit hours a semester = full MAP Grant award

14 credit hours a semester = 14/15th of the full MAP Grant award

13 credit hours a semester = 13/15th of the full MAP Grant award

12 credit hours a semester = 12/15th of the full MAP Grant award

(Your MAP award could also be adjusted if you receive any other type of assistance which pays for tuition and/or fees, OR if you receive gift aid [scholarships and grants] in excess of your cost of attendance)



FEDERAL DIRECT STUDENT LOAN

FEDERAL DIRECT STUDENT LOAN(S)

Students must file the FAFSA to utilize the Federal Direct Student Loan Program. Federal student loans are available to students regardless of income. Loans are the element of a financial aid package that must be repaid. Typically, loan repayment will begin six months after the student leaves school or attends less than half time (less than 6 credit hours). Interest rates and processing fees are determined annually by federal guidelines. The federal government charges processing fees before disbursing the loan funds to Eureka College. Eureka College will request and receive the loan funds directly from the federal government, half in each semester. Before taking out loans, students should visit the **Department of Education's Federal Student Aid** website at <http://studentaid.ed.gov/types/loans> to learn more.

Subsidized Federal Direct Student Loan - The subsidized federal direct student loan is based on financial need. The federal government pays (or subsidizes) the interest while the student is in school, during the grace period, and during deferment periods. Interest begins accruing on these loans when the student graduates or drops below half-time enrollment status. Subsidized federal direct student loans provide many flexible repayment plans as outlined in the loan counseling materials.

Unsubsidized Federal Direct Student Loan - The Unsubsidized federal direct student loan is not based on need and the federal government does not pay the interest on unsubsidized loans while the student is in school, during the grace period, and during deferment periods. Student loan borrowers are responsible for all interest that accrues on the loan while in school, during the grace period, and during deferment periods. The student may elect to make interest payments while in school to avoid the capitalization of interest and to lower the overall repayment debt.

The Eureka College Financial Aid Office determines the loan type(s) and the actual loan amount you are eligible to receive each academic year. However, there are maximum borrowing limits on the amount you may be eligible to receive (annual loan limits) and the total amounts you may borrow (aggregated loan limits).

Aggregate Loan Limits

Year	Dependent Students (except students whose parents are unable to obtain PLUS Loans)	Independent Students (and dependent undergraduate students whose parents are unable to obtain PLUS Loans)
1st Year Undergraduate Annual Loan Limit	\$5,500 - No more than \$3,500 of this amount may be subsidized loans	\$9,500 - No more than \$3,500 of this amount may be subsidized loans
2nd Year Undergraduate Annual Loan Limit	\$6,500 - No more than \$4,500 of this amount may be subsidized loans	\$10,500 - No more than \$4,500 of this amount may be subsidized loans
3rd Year & Beyond Undergraduate Annual Loan Limit	\$7,500 - No more than \$5,500 of this amount may be subsidized loans	\$12,500 - No more than \$5,500 of this amount may be subsidized loans

Acceptance of Loan

Prior to accepting any loan to cover school related expenses, you should consider the cost of the loan over its lifetime versus the advantages of borrowing to finance your education. While the financial aid award offer will list a student's maximum annual eligibility, students are encouraged to borrow wisely. Borrowing the unsubsidized portion of the federal direct loan can significantly increase a student's loan debt because interest will be charged from the time the loan proceeds are disbursed. A student can contact the Financial Aid Office to reduce or decline the loans offered in the financial aid offer or indicate their wishes on the financial aid offer as discussed earlier.

Steps to Complete Your Federal Direct Student Loan(s)

- 1) You, the student,** must "accept" your federal direct loan offer as instructed on your financial aid offer.
- 2) New borrower:** You, the student, must complete the Loan Agreement - Master Promissory Note (MPN) at <https://studentloans.gov/myDirectLoan/>. Select 'Complete Loan Agreement' and login using your FSA ID and password. Continue until you receive an on-screen confirmation of completion.
- 3) New borrower:** You, the student, must complete Entrance Counseling at <https://studentloans.gov/myDirectLoan>. Select 'Complete Entrance Counseling' and login using your FSA ID and password. Continue until you receive an on-screen confirmation of completion.

Electronic-Signing the MPN and completing entrance loan counseling are federal requirements for all student loan borrowers and must be completed prior to the loan being disbursed. Loan funds will NOT be released until requirements are met. Once you have finished the steps above, the Eureka College's Office of Financial Aid will be notified and will proceed with processing your loan electronically with the Federal Government. All disclosures and legal documents for the loan will be provided directly from the Department of Education, Direct Loans.

FEDERAL STUDENT LOAN DISBURSEMENT & REPAYMENT

■ DISBURSEMENT

Loan funds are disbursed in two equal disbursements, once at the beginning of the fall semester and once at the beginning of the spring semester. A loan origination fee is subtracted from each disbursement before being posted to the student's account/bill. A disclosure statement will be sent from the Direct Loan Origination Center to the student for each federal direct student loan originated on the student's behalf by the Financial Aid Office. The disclosure statement provides information about the type of loan, the loan amount, and the disbursement dates. Once the loan has been disbursed, the student will be contacted by the servicer. The loan servicer manages the repayment of the federal direct student loan on behalf of the federal government. You can find the name and contact information for your loan servicer(s), as well as loan types and balances at https://nslds.ed.gov/nslds_sa/. You may have more than one loan servicer if you have more than one federal student loan. It is important that you familiarize yourself with the name of the company(ies) servicing your loans so you can read and respond if necessary to any correspondence.

■ FINANCIAL AID DISBURSEMENT NOTICE

Students will be notified by the Eureka College Business Office via the student's Eureka College email address each semester when a disbursement has been applied to the student's account/bill. This email has two purposes:

1. To inform the student that federal loan money was received and that the student has a right to cancel all or part of any loan disbursements within 14 days from the date of the notice.
2. If the student's account has a credit balance, the student and/or parent must decide how that credit will be handled.

■ LOAN EXIT COUNSELING

Upon graduating, withdrawal, or enrollment of less than half-time, a federal direct student loan borrower must complete exit counseling. A student will receive information about the rights and responsibilities as a borrower, including payment and deferment options and the contact information for the servicer(s) of the loan(s). An exit interview is required to be completed electronically on the Department of Education website at <https://studentaid.gov/h/manage-loans>. Anytime a student exits the College for more than just the summer (even if they plan to re-enroll later), exit counseling is required of student loan borrowers.

■ REPAYMENT OF FEDERAL DIRECT STUDENT LOAN(S)

Once a student is no longer enrolled at least half-time, repayment begins after a 6-month grace period. During the grace period, the student will receive repayment information from the loan servicer(s), including the first payment due date. The Federal Direct Loan Program offers several repayment plans that are designed to meet the different needs of individual borrowers. Generally, students have 10 to 25 years to repay their loan, depending on the repayment plan they choose. Detailed information on repayment options is provided during the mandatory entrance and exit counseling sessions and on the Department of Education website, <https://studentaid.gov>. The timely repayment of student loans is an important part of your student responsibilities. If you decide to borrow, you should only borrow what you need. The Financial Aid Office at Eureka College provides you with comprehensive information about your loans during your enrollment at Eureka in order for you to make the most informed decisions regarding borrowing. Before borrowing, you should estimate the amount of debt you may be able to afford and use available online loan calculators to determine monthly repayments. For quick access, sample loan repayment schedules are also available. Visit <https://studentloans.gov/myDirectLoan/> for more information regarding repayment and consolidation of loans. Borrowing is a responsibility – take it seriously.



BUSINESS OFFICE STUDENT ACCOUNT / BILLING

www.eureka.edu/business-office

■ DISBURSEMENT OF FINANCIAL AID TO STUDENT'S ACCOUNT

A student's financial aid award is typically allocated equally between the fall and spring terms. Your actual financial aid will be disbursed to your student account/bill after the last day to drop a course of a semester when all charges are final. (typically 10th day of the semester) Note that any student selected for FAFSA verification who has not completed the process will not be awarded state or federal aid until all requirements have been met. Work-study is not credited to your bill. The amount of your work-study award is not a guarantee of employment. Outside scholarships/loans are not credited to your account until the check is received from the donor/lender. If you are expecting to have a credit balance on your student account, you must take into consideration the source of all funds and the timing of their actual posting to account. No funds will be released as a refund to a student unless an actual credit balance is available on the account. Refunds are not available until after the last day to drop a class of the semester and all funds received.

■ REFUND POLICY (EXIT / WITHDRAW FROM EUREKA COLLEGE)

After the last day to drop courses (usually 10th day of semester), a partial withdraw from classes does not warrant a refund of any kind. Students who withdraw from all classes (exiting college) prior to the 60% mark of a semester and has received any title IV federal funding, the federal government requires the College to review the student's eligibility for those funds. The College will utilize the federally mandated formula to determine the level of financial aid funding which has been "earned" and which the student is entitled to keep at the time of withdraw from Eureka College. This review and recalculation of aid eligibility is officially referred to as "Return of Title IV Aid". With using this mandated formula, the student's charges and financial aid will be adjusted accordingly. The complete refund policy and "Return of Title IV Funds Policy" is available in the Eureka College Academic Catalog at <https://www.eureka.edu/registrar/course-catalog/> as well as the Financial Aid and Business Office website at <https://www.eureka.edu/business-office/>.

■ BILLING / STUDENT ACCOUNTS

The advanced billing statement will be mailed one month prior to the start of each semester by the Eureka College Business Office. The initial billing statement will reflect charges and the anticipated disbursement of your estimated financial aid provided that all verification (if applicable) requirements have been met.

Payment methods accepted by the Business Office are: cash, check, money order, debit/credit card.

Students can pay: online via the student's SonisWeb account/financials/billing; Families can pay: online via eureka.edu/student-account-payments; must have a student ID number. By mail to EC Business Office 300 East College Avenue Eureka, IL 61571 or by calling the Business Office at 309-467-6312 with credit/debit card; in person in Burrus Dickinson Hall.

■ PAYMENT OPTIONS - TO COVER 'OUT OF POCKET COST' NOT COVERED BY FINANCIAL AID



- FULL payment - Full balance paid to Eureka College with due dates: Aug 15th for fall, Jan 15th for spring
- TWO payments - to equal payments with due dates: Aug 15th & Oct 1st for fall, Jan 15th and March 1st for spring
- MONTHLY Payment Plan - Eureka College partners with Nelnet Campus Commerce for a monthly payment option. Signing up for this plan requires a one-time annual enrollment fee. Please scan the QR code (above) to read more about this, if students/families are interested in enrolling in this option please email the Business Office: businessoffice@eureka.edu to request a link that is specific to the student. Students can begin their payments as early as May for the upcoming school year which will spread the payments out over 12 months. Plans are also available for 9 and 10 months or separately for fall and spring semesters.
- 529 Plans/ College Illinois - For families who have college tuition savings plans, you may choose to redeem those funds for partial payment of your bill. If you have questions, please contact the Business Office at 309-467-6309.
- Veterans Educational Benefits- The Veterans Administration administers programs for veterans and service people seeking assistance for education. If you are a veteran or a dependent of a veteran and plan to receive educational benefits as determined by the Department of Veteran Affairs, you must submit a copy of your VA Certificate of Eligibility to the Eureka College Financial Aid Office prior to your enrollment. For more information and student responsibilities visit the EC webpage at <https://www.eureka.edu/future-students/financial-aid/veterans-benefits/>. VA payments may be paid directly to the Business Office or to the student depending on student's VA educational benefit.
- Other loan options in addition to student's federal direct loan funds - (see other loan options section on following page)

OTHER LOAN OPTIONS TO CONSIDER

■ FEDERAL DIRECT PARENT LOAN FOR UNDERGRADUATE STUDENTS (PLUS)

The Federal PLUS Loan is available to creditworthy parents and is not based on financial need. Parents of students who need additional help in financing their student's education and who have filed the Free Application of Federal Student Aid (FAFSA) have the option to borrow through the Federal Parent Plus Loan Program. The interest rate and processing fees are determined annually. The federal government charges processing fees before disbursing the loan proceeds to Eureka College. To view interest rates and processing fees visit <https://studentaid.gov/understand-aid/types>. Eureka College will request and receive the loan funds directly from the federal government, half in each semester. Repayment begins immediately after the last disbursement of the loan is made. This means that the parent must begin repayment while the student is still in school, although the parent may elect to defer repayment. For additional information regarding repayment, contact your loan servicer after your application has been approved. Information on the servicer assigned to a parent's PLUS loans can be obtained on the National Student Loan Data System (NSLDS) at nslds.ed.gov/nslds_sa/.

Steps to Complete Your Federal Direct Parent PLUS Loan:

First time Parent Plus loan borrowers must complete the following two steps. Continued Parent Plus loan borrowers only need to complete step one. Once a parent has completed the steps, the Financial Aid Office will process the loan electronically with the Federal Government.

- 1) The parent is to complete the PLUS loan application at studentaid.gov. Log in using your (the parent) FSA ID and password. After you (the parent) have successfully signed in, click on 'Request a PLUS Loan'. The loan type will be the Parent PLUS. Fill in all the requested parent data and submit according to the instructions provided. You will need to specify the dollar amount or choose the maximum amount you wish to borrow for the entire year. The credit decision is given immediately on the last page of the application. If your credit is denied, it is NOT necessary to complete step 2.
- 2) Complete a Master Promissory Note for a Parent PLUS loan while you are already signed in at studentloans.gov. Fill in all the requested parent data and submit. The Financial Aid Office will be notified electronically, normally within 48 hours, when it is complete.

NOTE: additional eligibility for Federal Direct Student Loans exists for independent students or for dependent students whose parent has been denied a Federal Parent (PLUS) Loan. View Federal Direct Student Loan Options section for additional eligibility amounts.

■ ALTERNATIVE/PRIVATE LOAN PROGRAMS

Eureka understands that, in exceptional cases, families need to pursue alternative loans to help bridge the gap between the actual cost of an education and your financial aid package as offered by Eureka. Alternative loans are available through private lenders in a student's or parent name. Approval of an alternative loan is contingent upon credit approval by the individual lenders. Most traditional age students will be required to secure a co-signer. There is a list of alternative lenders with links on the Eureka College Financial Aid page at: <https://www.eureka.edu>. Eureka College does not endorse one lender over another. We provide this list to you as a service.



COST OF ATTENDANCE FOR 2022-2023

Allowable Expenses	Dependent Resident	Dependent Commuter	Dependent Out of State/ Reagan Fellow	Independent Resident
Tuition	\$27,450	\$27,450	\$27,450	\$27,450
Fees	\$930	\$670	\$930	\$930
Room	\$4,974		\$ 4,974	\$ 4,974
Board	\$5,410		\$5,410	\$5,410
Books	\$1,200	\$1,200	\$1,200	\$1,200
Transportation	\$500	\$1,600	\$1,000	\$1,600
Misc. Expenses	\$500	\$1,500	\$1,250	\$1,500
Estimated Cost of Attendance	\$40,964	\$32,420	\$42,214	\$43,064

****Full-time cost of attendance is based on enrollment of 12-18 credit hours**

There is a maximum amount of financial assistance which can be processed for any one student in the course of the academic year. This maximum is referred to as the 'Budget' or 'Cost of Attendance'. The budget (cost of attendance) amounts include not only your direct costs billed by the college Business Office such as tuition, room, and meals, but also indirect costs for miscellaneous expenses such as books, supplies, transportation, personal expenses associated with college, and lender fees. The total amount of annual financial assistance may not exceed the total budget (cost of attendance) for the year.





EUREKA

COLLEGE

Eureka College Office of Financial Aid
300 East College Avenue, Eureka, IL 61530-1500
Phone: (309) 467-6310 • Fax: (309) 467-6897
