



UNDERSTANDING YOUR AWARD

SOME FINANCIAL AWARD TERMS

- **Scholarships:** Gift resources from CBU or outside sources or donor. These do not have to be repaid but usually require some performance standard.
- **Grants:** Gift resources from CBU or outside sources or donor. ***These do not have to be repaid.***
- **Work-Study:** On and off campus employment. Earnings can be used for school expenses.
- **Loans: *Must be repaid.*** The principal of all loans is deferred until after the in-school period. Some do not require interest payments during the in-school period. PLUS loan borrowers have the option to defer payments until student graduates from the undergraduate program.

ABOUT YOUR AWARD

1. Your award was made based on information you supplied on your **Free Application for Federal Student Aid (FAFSA)** and data supplied by the Admissions Office (if you are a NEW student) or the Registrar's Office (if you are a RETURNING student).
2. **Your award is not valid until all requested documents are submitted and reviewed.**
3. Your award was based on your plans to live on or off campus as you indicated on your FAFSA and may be adjusted if your living arrangements change.
4. Your award may change if the data used to calculate your award changes or awards from external sources change.
5. Academic Scholarships are renewable fall and spring terms for as long as the student is full-time. The amount will not be adjusted for tuition changes.
6. Academic Scholarships require a 2.75 G.P.A. by the end of the sophomore year for renewal.
7. **Academic Scholarships and other institutional awards require full-time attendance.** Full-time is considered 12 credit hours per semester for the Day and Evening undergraduate programs and 9 credit hours per semester for the graduate programs. The Evening and MAT Programs' semester consists of two terms: Aug/Oct or Jan/Mar.
8. Institutional awards given to Day students are only valid in the Day Program.
9. Residence Hall awards are valid only if a student lives in a CBU residence hall
10. At least half-time attendance is required for Tennessee Student Assistance Awards and Federal Direct Loans.
11. Federal Pell Grants and Tennessee Student Assistance Awards **will be adjusted for less than full-time attendance.** Federal SEOG, and Work-Study awards may be adjusted for less than full-time attendance.
12. Most funds (academic and federal) will be credited to student accounts each semester **after the drop/add period.**
13. **All awards will be credited to your account except work-study.**
14. Work-study participants will be paid bi-weekly for hours worked.
15. For the summer term, students may be eligible to receive up to 150% of their Scheduled Pell Grant Award for an award year. A Pell Grant-eligible student no longer has to be enrolled half-time beginning with the 2024-25 award year.
16. **Satisfactory Academic Progress (maintaining the necessary Grade Point Average and class-level progress toward graduation) is required for federal financial awards.**

FEDERAL DIRECT LOANS

New Students

- **Master Promissory Note** for the Federal Direct Loan.
The Master Promissory Note (MPN) is a **multiple-year** note.
- **Please read the instructions carefully** before completing the MPN.
You may complete this MPN online at **www.studentaid.gov**.
- Your **Award Notification Letter** indicates your eligibility for a Subsidized *and/or* Unsubsidized Direct Loan.
- The amount of your Direct Loan will be the amount indicated on the **most recent** Award Notification Letter that you received **unless you reduced or declined it**.
- The lender will electronically transfer funds to the CBU Business Office after the drop/add period.

Continuing Students

- A Federal Direct Loan Master Promissory Note is not required from students who previously completed one at Christian Brothers University.
- Continuing students will receive an Award Notification Letter indicating the amount of Federal Direct Loan eligibility.
- Students may **decline or reduce** their Direct Loan amount by lining through the amount and writing in the new amount on their Award Notification Letter and returning it within the specified time frame.
- CBU will certify the amount of Direct Loans indicated on the most recent Award Notification Letter.

KNOWING YOUR STUDENT LOAN TERMS

- **Subsidized Direct Loan:** You must have financial need to qualify. The government pays ("subsidizes") the interest for you while you are in school, for the first six months after you leave school, and during deferments (periods when your payments are temporarily postponed).
- **Unsubsidized Direct Loan:** This loan is available to all students regardless of income. Your loan account will be charged interest at all times. You can pay the interest during school if you wish. If you do not, your lender will "capitalize" the interest.
- **Capitalize:** To add unpaid (accrued) interest to unpaid principal to create a new principal amount.
- Please refer to the **U.S. Department of Education Student Guide** for more information about the Federal Student Assistance Programs, eligibility requirements and rights and responsibilities of the loan programs at **www.studentaid.gov**.