



# QUICK START GUIDE 2024-25

**Start here for basic instructions prior to reviewing your Financial Aid Offer. For more detailed instructions and information, please see the Financial Aid Offer Instruction Booklet on page three.**

This Financial Aid Offer has been prepared specifically for you for the 2024-25 academic year. Please review your offer carefully. Instructions for accepting loans and work study (if offered) are included (please see the Financial Aid Offer Instruction Booklet beginning on page three).

Please review, accept, and submit your Financial Aid Offer as soon as possible.

An accepted Financial Aid Offer is required in order to disburse federal and state financial aid funds to your student account. For your convenience, a financial aid checklist is included on the next page.

If you have any questions, please do not hesitate to contact our office at 800.447.4880 or 423.461.8949.

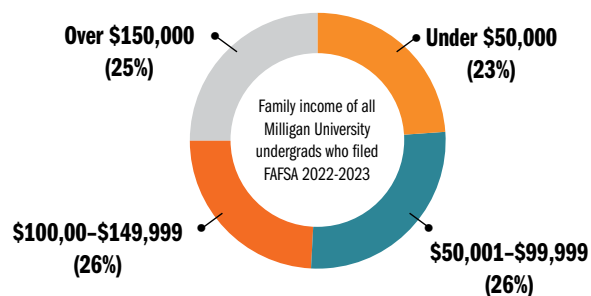
Student Financial Services

# CHECKLIST

- Review all financial aid offered.
- If accepting loans, indicate the amount you desire to borrow, up to the maximum amount offered.
- If accepting Federal Direct Loans and you are a new student borrower, complete the required Entrance Counseling and a Master Promissory Note (MPN) at [studentaid.gov](https://studentaid.gov). See section V in the Financial Aid Instruction Booklet for instructions.
- If your Financial Aid Offer includes work study, indicate whether you are accepting or declining.
- If you are receiving an outside scholarship and have been informed about the amount of the scholarship, you must report the annual amount. Please report the scholarship amount and terms to your Student Financial Services Counselor.
- Submit your Financial Aid Offer.
- Pay your enrollment deposit at [milligan.edu/admissions/admitted-students](https://milligan.edu/admissions/admitted-students).



## AFFORDABLE EDUCATION FOR DIVERSE FAMILY INCOMES



# FINANCIAL AID OFFER INSTRUCTION BOOKLET

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## I. STUDENT FINANCIAL SERVICES (SFS)

At Milligan University, Student Financial Services (SFS) provides a personalized and centralized approach to **financial aid** and **student accounts**. The benefit to you is “one stop service,” where all questions related to finances are handled by the same office and personnel. SFS wants to help you understand the financial aid process and put you on the right track to meeting your financial needs. It is important for you to meet the priority deadlines and to **respond quickly** to requests for additional information and documentation.

Complete information and helpful resources about financial aid at Milligan are available online at [milligan.edu/admissions/cost-aid](https://milligan.edu/admissions/cost-aid). Complete details and policies about financial aid and student accounts are detailed in the *Milligan University Catalog*, which can be found online at [milligan.edu/catalog](https://milligan.edu/catalog).

## II. CHARGES FOR 2024-25

### Traditional Undergraduate Students (full-time)

	Per Semester	Per Year
Tuition	\$19,400	\$38,800
Fees	825	1,650
*Housing	2,000	4,000
Food	2,150	4,300
<b>TOTAL</b>	<b>\$24,375</b>	<b>\$48,750</b>

### \*Room rates will vary depending on housing selections/assignments:

Webb and Sutton (double)	\$2,000	\$4,000
Hart (double)	2,300	4,600
Quillen, Kegley, Williams (double)	2,400	4,800
MSA Apartment Suites (double)	*3,175	*6,350
Milligan Village	*3,775	*7,550

\*includes 75 meal plan block per semester

### Lifetime, Academic Records Fee

\$100  
One-time fee charged to all students during the first semester of enrollment.

### Adult Degree Completion Program (full-time)

(Business, Early Childhood Education, RN-BSN)

Tuition	\$345 per credit hour
Technology Fee	\$150 per term

### Graduate Programs

Tuition	Per Credit Hour
*MAH	\$400
MBA	\$625
*MEd	\$400
*MSC	\$525
*MACSM	\$625
*MSOT (new student rate)	\$820
*MSPAS (new student rate)	\$855
DMin	\$550
*EdD, *EdS	\$550
*MDiv	\$585
*MAR, MACM	\$500

Additional Fees: Full-time tech fee is \$375 per semester, \*graduate student activity fee is \$100 per semester.

**Books and supplies** are to be purchased by the student and must be paid for at the time of purchase. A student should anticipate up to \$1,300 per year for books (this is an average and will vary by student and program).

A complete breakdown of charges is available in the Milligan University Catalog, available online at [milligan.edu/catalog](https://milligan.edu/catalog).

## III. CONDITIONS OF YOUR FINANCIAL AID OFFER

### Your Financial Aid Offer is Subject to the Following Conditions:

1. Your offer is based upon information you provided on the *Milligan University Admission Application* (new students) and the *Free Application for Federal Student Aid* (FAFSA). Any corrections to the information you submitted may alter your offer. **If your offer is amended, you will receive a revised Financial Aid Offer.**
2. Your *Free Application for Federal Student Aid* (FAFSA) serves as your application for federal student loans, Tennessee Student Assistance Award, the Tennessee Education Lottery Scholarships (HOPE/General Assembly Merit/Aspire Award), Federal Pell Grant, Federal SEOG, Federal Work Study, and TEACH Grant.
3. **Your Financial Aid Offer must be submitted through Net Partner.** Milligan will not disburse any financial aid that has not been accepted on the Financial Aid Offer. If you wish to decline any award, you must select “decline” from the status drop-down next to the award.
4. Students accepting financial aid from Milligan must report any scholarships, private loans, grants, or other benefits which they may be receiving from **any source other** than Milligan.
5. **Full-time enrollment is assumed** when making your initial offer unless you have indicated a lesser number of hours or communicated a change in schedule with your Student Financial Services Counselor. **Any change in enrollment status may alter your financial aid offer.**
6. Any funds received under Federal Title IV programs (Pell, FSEOG, Federal Work Study, Direct Loans, PLUS, and TEACH Grant) must be used **exclusively for educational expenses** related to attendance at Milligan.
7. If you withdraw from Milligan for any reason, you must follow the official withdrawal policy outlined in the *Milligan University Catalog* at [milligan.edu/catalog](http://milligan.edu/catalog).
8. **This offer is for one year only but may be renewable** in subsequent years. You are required to **reapply using the renewal FAFSA for subsequent years.** You must be in good academic standing and make satisfactory academic progress in order to continue receiving financial aid for future years. See information in the *Milligan University Catalog* at [milligan.edu/catalog](http://milligan.edu/catalog).
9. Credit balance refunds are distributed **after the end of the drop/add period** to the student, unless generated as a result of Federal Direct Parent PLUS Loan proceeds, in which case the refund is sent to the parent borrower or student if indicated on PLUS Loan approval.
10. **Satisfactory Academic Progress:** All students are required to meet the minimum standards of satisfactory academic progress to receive federal student aid. Additional standards must be met to continue to receive Milligan scholarships and state assistance. Consult your *Milligan University Catalog* for these requirements.

If you are a **continuing student** at Milligan and your *2024-25 Financial Aid Offer* has been prepared before the Spring 2024 semester grades were available, **your aid is contingent upon meeting the appropriate level** of attempted or earned hours and cumulative grade point average required for federal, state, and institutional assistance. You will receive a **revised Financial Aid Offer if your academic progress affects your aid status.**

11. **Athletic Scholarships:** Your coach will communicate your scholarship information to Student Financial Services, and you will be requested to complete an *Athletic Scholarship Agreement*. Team rosters may not be finalized before your initial offer of financial assistance for 2024-25. If you receive an athletic scholarship after your initial financial aid offer, you will receive a revised Financial Aid Offer. Revisions to the financial aid package can reduce Milligan scholarships, grants, or loan eligibility.
12. **Verification:** If you are selected for verification (see *Glossary of Terms*), you will receive a separate request for additional information (i.e. verification forms, IRS tax transcript, etc). **If there are missing documents required to complete verification, they also are listed in Net Partner under Documents and Messages.** Financial Aid Offers are not available for returning students until the verification process has been completed. If corrections regarding information you reported on your FAFSA are required as a result of verification, our office will make the corrections electronically. If these changes affect your offer, you will receive a revised Financial Aid Offer. **Verification must be completed before federal funds are disbursed to your student account.**

## IV. DEFINITIONS OF PROGRAMS & DISBURSEMENT INFORMATION

### A. SCHOLARSHIPS

Scholarships are gifts that do not have to be repaid.

#### Milligan Scholarships

Academic, merit, and athletic scholarship aid is offered annually to both incoming and currently enrolled students to assist in paying for an undergraduate degree. Many of these scholarships have been made possible through contributions from alumni, parents, faculty, staff, businesses, foundations, corporations, and friends of the university. Scholarships are credited directly to the student's account.

**Academic Scholarships:** Scholarships are based on the applicant's ACT/SAT (if submitted) and high school GPA (or previous college GPA for transfer applicants), and are given at either the Presidential, Academic Dean, Alumni, or Friends level (students are eligible for one level only and not a combination). Scholarships are determined immediately following the student's admission to the university. For more information, contact your admissions recruiter.

A complete list of Milligan scholarships is available at [milligan.edu/admissions/cost-aid](http://milligan.edu/admissions/cost-aid).

#### Non-Milligan Assistance (NMA) and Outside Scholarships

These are scholarships offered to the student by an outside source. These scholarships are credited directly to the student's account. Receipt of any outside scholarship may reduce the total offer package per federal regulations. You are required to report outside scholarships to Student Financial Services. Report the annual amount of the scholarship to your financial aid counselor.

If you are searching for private scholarships, be sure to use a reputable source (you should never have to pay for scholarship information—beware of scams). Reputable sources we recommend include [scholarshipguidance.com](http://scholarshipguidance.com), [cappex.com](http://cappex.com) and [scholarships.com](http://scholarships.com).

#### Tennessee Education Lottery Scholarship Program (TELS)

This is gift aid and does not require repayment. Only eligible Tennessee residents may receive scholarships through the TELS/HOPE Program. You may check with the state agency at [collegefortn.org/about-financial-aid](http://collegefortn.org/about-financial-aid) to review eligibility criteria. *Funds from this program will be credited to your student account in two equal disbursements during the academic year.*

### B. GRANTS

Grants are based on financial need and do not have to be repaid. All federal grants are contingent upon Congressional funding for 2024-25.

#### Milligan Grant

This is need-based gift aid; grants are made using criteria established by the university. *Grants are credited directly to the student's account.*

#### Federal Pell Grant

This is federal gift aid and the eligibility for the grant is determined by a formula consistently applied to all applicants which takes into account the cost of attending the institution and the student's part-time or full-time status. It is based on results of information submitted on the FAFSA. Annual grants for 2023-24 ranged from \$750 to \$7,395. *One-half of your annual Federal Pell Grant will be credited to your student account each semester.*

#### Federal SEOG Grant (Federal Supplemental Educational Opportunity Grant)

This is a federal grant awarded by the institution to qualified undergraduate students who demonstrate exceptional financial need. Priority is given to **Federal Pell Grant** recipients. Grants range from \$250 to \$1,000 annually. *One-half of your annual Federal SEOG Grant will be credited to your account each semester.*

#### Tennessee Student Assistance Award (TSAA)

Tennessee residents with high need, as calculated on the FAFSA, may receive this grant. *TSAA Grant funds will be credited to your student account in two equal disbursements during the academic year.*

### C. EDUCATIONAL LOANS

Loans include money borrowed from the federal government or a private source and must be repaid, with interest. Educational loans have varying fees, interest rates, repayment terms, and/or borrower protections. **Federal Loan programs listed in Section C are subject to change through legislative action at any time.**

**There are annual limits on the amounts that may be borrowed, which vary by the student's academic year in school and the student's dependent or independent status (section X).**

**Federal Direct Loans: Subsidized and Unsubsidized**  
Federal Subsidized and Unsubsidized Loans must be repaid.

Subsidized Loans are available to undergraduate students with financial need. The U.S. Department of Education pays the interest on a Subsidized Loan while the student

is enrolled at least half-time, for the first six months after leaving school, and during periods of deferment.

Unsubsidized Loans are not based on financial need and are available to all undergraduate and graduate students. The borrower is fully responsible for paying the interest regardless of the loan status. Interest on Unsubsidized Loans accrues from the date of disbursement and continues throughout the life of the loan. If the borrower does not pay the interest while in school and during grace periods and deferment or forbearance periods, interest will accrue (accumulate) and be capitalized (added to the principal amount of the loan).

*Direct loans are disbursed in two equal disbursements for the academic year.* You will receive an email notifying you of the amount of loan that has been credited to your account. This email also allows you the opportunity to reduce and/or cancel your loan by notifying Student Financial Services in writing within 14 days of receiving the notification. Please refer to information regarding loan terms, interest, repayment, and deferments listed in Section X of this booklet. These loans **require** Entrance Counseling for all first-time borrowers and Exit Counseling for all borrowers who are graduating, not returning to Milligan, or have dropped below at least a half-time enrollment status.

#### **Federal Direct Parent Loan for Undergraduate Students (PLUS) and Graduate Students**

A Federal Direct PLUS Loan is a credit-based loan for parents of undergraduate students and for graduate students. It must be repaid with interest. Graduate students may benefit from using the PLUS loan as opposed to an alternative loan because students may not qualify for an alternative loan based on credit history, or the interest rate may be higher than the PLUS Loan interest rate. The Graduate PLUS Loan requires Entrance Counseling for all first-time borrowers and Exit Counseling for all borrowers who are graduating, not returning to Milligan, or who have dropped below at least half-time enrollment status. If you need assistance in determining the amount to borrow, please contact Student Financial Services. If you borrow through the PLUS Loan Program, *your loan funds will be disbursed directly to the student's account in two equal disbursements for the academic year.*

## **D. WORK STUDY PROGRAMS**

### **Federal Work Study**

The Federal Work Study program provides part-time jobs on-campus for students with financial need as established by the FAFSA. The maximum amount a student may earn (offer amount) depends on financial need and the amount of funding the university has for the program. Work Study employment is subject to the availability of qualified employment opportunities. The Student Financial Services Office determines monetary amount. The Work Study Coordinator assigns positions. *Wages are paid bi-monthly based on hours worked and are paid directly to the student (they will not be credited to the student's account unless a signed agreement is executed).*

### **Milligan Work Study**

Financial aid that the student earns through part-time jobs on-campus; this program is not based on financial need. This program provides part-time jobs on-campus for students who do not qualify for the Federal Work Study Program. The maximum amount a student may earn (offer amount) depends on the amount of funding the university has for the program. Work Study employment is subject to the availability of qualified employment opportunities. The Student Financial Services Office determines monetary amount. The Work Study Coordinator assigns positions. *Wages are paid bi-monthly based on hours worked and are paid directly to the student (they will not be credited to the student's account unless a signed agreement is executed).*

**See our cost & aid webpage for other available financial aid programs: [milligan.edu/admissions/cost-aid](https://milligan.edu/admissions/cost-aid).**

# **V. LOANS**

## **FEDERAL DIRECT LOANS: SUBSIDIZED AND UNSUBSIDIZED**

**New Student Loan Borrowers:** If you are accepting a Federal Direct Loan on your Financial Aid Offer, you are required to complete **Entrance Counseling** and a **Master Promissory Note** before funds can be disbursed.

**To complete Entrance Counseling and/or the Master Promissory Note:**

1. Go to <https://studentaid.gov>
2. Log in using your FSA ID and password
3. Using the **Loans and Grants** drop-down menu, choose **Loan Entrance Counseling** and/or **Master Promissory Note (MPN) - MPN for Undergraduates**.

Milligan will receive electronic notification once each process is complete.

**Loan Entrance Counseling** – This process allows you to review loan information and answer questions which demonstrate that you understand your rights and responsibilities as a borrower. You are only required to complete loan entrance counseling one time.

**Master Promissory Note (MPN)** – The MPN will be valid for 10 years and is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s).



## **DID YOU KNOW?**

Milligan's tuition is very affordable compared with other private colleges across the country. Milligan's published cost of attendance is below the national average for similar private institutions.

## VI. TENNESSEE RESIDENTS

### A. TENNESSEE EDUCATION LOTTERY SCHOLARSHIP PROGRAM (TELS/HOPE SCHOLARSHIPS)

This category of scholarships is funded by lottery revenues and administered by the Tennessee Student Assistance Corporation (TSAC). These scholarships consist of the HOPE Scholarship, HOPE with General Assembly Merit Scholarship, and Hope with Aspire Award. The scholarship provides you with greater access and choice of educational institutions, and it is a contract between the state and the student, not the university. As with any offer, you always have the right to accept or decline the scholarship. However, Milligan assumes you wish to accept the scholarship unless you decline it on the Financial Aid Offer or send a written statement to Student Financial Services.

**Since your HOPE award is subject to the availability of lottery funds and must be requested electronically by the institution after your eligibility is confirmed, it is indicated on your Financial Aid Offer as a tentative offer until it has been confirmed by the state.** Please note that there are state requirements for maintaining the scholarship, and the university will not be able to provide funding to replace HOPE funds, if lost. If you have questions, please contact our office or contact TSAC at [collegefortn.org/about-financial-aid](http://collegefortn.org/about-financial-aid) or 800.342.1663.

### B. TENNESSEE STUDENT ASSISTANCE AWARD (TSAA)

Tennessee residents with high need, as calculated on the FAFSA, may receive this grant. If you have received notification from the Tennessee Student Assistance Corporation (TSAC) that you are receiving this grant and your Financial Aid Offer does not include the TSAA award, please contact our office.

**If Milligan University is not listed as your first school of choice on the FAFSA, you will need to update your institution with TSAC for Milligan to receive your state funding. To change your school of choice with TSAC, please use the TSAC Student Portal found at [collegefortn.org/about-financial-aid](http://collegefortn.org/about-financial-aid).**

## VII. STUDENT ACCOUNT PAYMENT POLICY

Tuition, fees, and all other costs for the semester are **due and payable on the Wednesday preceding the first day of class**. You are not required to pre-pay any portion of the bill that will be covered by federal, state, institutional, outside scholarships, or additional financing options you put in place to cover your charges, unless you become ineligible for the aid or the outside scholarships are not received. Work study wages are earned by the student and are paid bi-monthly to the student.

Students will receive a statement and may pay their student account using cash, money orders, personal checks, Visa, Mastercard, Discover, or American Express. The most convenient way to make a payment is to use our online payment feature which can be accessed through our student information portal, Self Service, at [selfservice.milligan.edu](http://selfservice.milligan.edu).

All financial aid processes and payments must be completed on the Wednesday preceding the first day of class. This includes completion of online entrance counseling and Master Promissory Notes (MPN) for loans, Financial Aid Offers accepted and submitted, and any documentation required for verification returned to the Student Financial Services Office.

### REGISTRATION CANCELLATION POLICY & DATES FOR 2024-25

Course schedules will be canceled for students who have not completed **ALL** financial aid processes (described in previous paragraph) **AND** paid the balance due on their accounts on the Wednesday preceding the first day of class. It will be the student's responsibility to know the date each semester.

A \$250 re-enrollment fee will be assessed to all students whose registrations are canceled and who must re-register for classes. All financial issues will have to be addressed satisfactorily before a student will be able to re-register for classes.

#### REGISTRATION CANCELLATION DATES FOR 2024-25

Fall 2024: August 21, 2024

Spring 2025: January 8, 2025

## VIII. ADDITIONAL FINANCING OPTIONS

If your financial aid offer does not cover all of your expenses, you may use one or a combination of the following options to finance your education. We have included information and comparison data for the PLUS (parents of dependent undergraduate students and graduate students) and the alternative loan (Section X).

### A. TUITION PAYMENT PLAN

Milligan University offers an interest-free payment plan for those students and families who wish to pay educational expenses in monthly installments. The payment plan may be used over a period of 9–11 months, with the final payment due in April each year. The annual enrollment fee for the plan is \$75. To enroll in the payment plan have your statement and go to [selfservice.milligan.edu](http://selfservice.milligan.edu). After you log in, select Finances/ Make A Payment. If you need assistance, contact Student Accounts at 800.447.4880 or email [studentaccounts@milligan.edu](mailto:studentaccounts@milligan.edu).

### B. FEDERAL PARENT PLUS AND GRADUATE PLUS BORROWERS

Direct PLUS Loans are federal loans that graduate students or parents of undergraduate students can use to help pay educational expenses. These loans have a fixed interest rate, with interest accruing throughout the life of the loan. There is also a loan fee associated with the loan that is deducted from the loan disbursement before the borrower receives the funds. (Section X).

PLUS loans are not-need based but do require credit approval. Graduate PLUS borrowers are placed on automatic repayment deferment. Parent PLUS Borrowers can request repayment deferment. The amount available to borrow is the total cost of education minus total financial aid. Contact Student Financial Services if you need assistance in determining the amount to borrow.

### APPLICATION PROCESS – FEDERAL DIRECT PARENT OR GRADUATE PLUS LOAN

1. Go to <http://studentaid.gov>
2. Log in using the borrower's FSA ID and password
3. Using the **Loans and Grants** drop-down menu, choose **PLUS loans: Grad PLUS and Parent PLUS** (after April 1, 2024)

### New PLUS Loan borrowers must also complete a Master Promissory Note.

1. While logged in to <https://studentaid.gov>
2. Using the **Loans and Grants** drop-down menu, from the **Get a Loan** heading, chose **Master Promissory Note (MPN)**

### New Grad PLUS Loan borrowers must also complete Entrance Counseling.

1. While logged in to <https://studentaid.gov>
2. Using the **Loans and Grants** drop-down menu, choose **Loan Entrance Counseling**

Milligan will receive electronic notification once each process is complete.

**Master Promissory Note (MPN)** – The MPN will be valid for 10 years and is a legal document in which you promise to repay your loan(s) and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of your loan(s).

**Entrance Counseling** – This process allows you to review loan information and answer questions which demonstrate that you understand your rights and responsibilities as a borrower.

## C. ALTERNATIVE LOAN

Educational loans borrowed by students or parents from a commercial lender to supplement federal/institutional financial aid. The amount borrowed cannot exceed your Cost of Attendance minus any financial aid received. Alternative loans have varying interest rates, fees, and repayment options and usually require the applicant to be creditworthy or have a creditworthy cosigner. Contact Student Financial Services if you need assistance in determining the amount you need to borrow or if you have questions.

A listing of lenders that Milligan students have utilized over the last three years is available at [milligan.edu/admissions/cost-aid](http://milligan.edu/admissions/cost-aid) and in the Student Financial Services Office. You are not required to choose a lender from this listing. The Student Financial Services Office will process your loan quickly and accurately regardless of the lender you choose.

### APPLICATION PROCESS

1. Apply for an alternative loan and complete all requested documents/ processes with the lender of your choice. A credit approved borrower must submit a completed Self-Certification Form to their lender before the lender will request school certification of the alternative loan.
2. Milligan receives notification from your lender when the loan is approved. This may take 24 hours or more depending on the lender.
3. Once Milligan is notified of your loan approval, a revised Financial Aid Offer will be sent to you showing your alternative loan eligibility.



## IX. GLOSSARY OF TERMS

**Academic Program Level:** Academic program levels are defined as undergraduate (students seeking a baccalaureate degree); post-baccalaureate (such as teacher certification); or graduate (students working on a master's degree or doctorate).

**College Financing Plan:** Information with the Financial Aid Offer that includes Direct Costs, Indirect Costs, Estimated Cost of Attendance, and Net Costs after grants and scholarships.

**Cost of Attendance (COA):** The estimated educational expenses for the academic year. It is determined using rules established by law. The COA includes tuition and fees; on-campus housing and food (or a housing and food allowance for approved off-campus students); and allowances for books, supplies, transportation, loan fees, and, if applicable, dependent care. COA also includes miscellaneous and personal expenses and may include a reasonable allowance for documented computer costs. Costs related to a disability also are covered. The COA includes reasonable costs for eligible study-abroad programs.

**Enrollment Status:** The number of credit hours taken by a student in a particular academic program level during a given academic period (full-time, three-quarter time, half-time, or less than half-time).

full-time = 12 or more hours undergraduate student; 9 or more hours graduate student;

three-quarter-time = 9, 10, or 11 hours undergraduate student; 6 3/4, 7, or 8 hours graduate student;

half-time = 6, 7, or 8 hours undergraduate student; 4 1/2, 5, 6, or 6 1/2 hours graduate student

less-than-half-time = less than 6 hours undergraduate student; less than 4 1/2 hours graduate student

**Expected Direct Costs:** Expenses included in the Cost of Attendance that the student/family pays directly to the University.

**Student Aid Index (SAI):** The SAI is an eligibility index number that is used to determine how much federal student aid a student may receive. The SAI is calculated from the information you report on the FAFSA and is calculated based on a formula established by law. Your family's income (taxable and untaxed) and assets and benefits (for example, unemployment) are considered in determining your SAI. Your family size also is considered. Your SAI will appear on the FAFSA Submission Summary (FSS) you receive after you file your FAFSA.

**Financial Aid Offer:** Your Financial Aid Offer reflects the type and amount of financial aid (federal and non-federal) for which you are eligible if you enroll at Milligan. It is intended to help you fill the gap between your ability to pay (SAI) and college costs (COA). The amount of federal student aid in a package is affected by other sources of aid received (scholarships, state aid, etc.).

**Financial Need:** The following formula is used to determine a student's financial need:

$$\begin{array}{r} \text{Cost of Attendance (COA)} \\ - \text{Student Aid Index (SAI)} \\ \hline = \text{Financial Need} \end{array}$$

**Indirect Costs:** Estimated expenses in the Cost of Attendance that are not paid directly to the institution.

**Net Cost:** The net cost is the difference between the cost of attendance (COA) and the financial aid offer. The net cost figure tells you how much money you will need to obtain from your own resources and non-need-based loans (PLUS and Alternative )to pay the tuition bill and should roughly correspond to the Student Aid Index (SAI). See Section VIII for more details.

**FAFSA Submission Summary (FSS):** Your FAFSA Submission Summary (FSS) summarizes all the information you provided on your FAFSA. Your FSS will contain your Student Aid Index (SAI), which is the basis used in determining your eligibility for federal student aid. Your SAI will appear in the upper right-hand portion of a paper or electronic FSS. Milligan uses the information from your FSS to determine if you're eligible for federal and other aid.

**Verification:** The federal government requires some students to verify the information reported on their FAFSA. Colleges are responsible for performing this verification and must do so before federal (and state) funds can be disbursed.

# LOAN COMPARISON CHART

Stafford, Federal Parent PLUS, and alternative/private loans help families finance a college education by bridging the gap between a student's financial aid offer and the remaining cost of education. Before choosing a loan product, parents and students should carefully weigh the costs and benefits of each. This table will help you compare various aspects of these loan programs. Sample repayment charts are available online at [milligan.edu/admissions/cost-aid](http://milligan.edu/admissions/cost-aid).

	FEDERAL DIRECT: SUBSIDIZED	FEDERAL DIRECT: UNSUBSIDIZED	FEDERAL PLUS PARENT OR GRADUATE	PRIVATE/ALTERNATIVE
<b>Interest Rate</b>	For loans first disbursed on or after July 1, 2024, and before July 1, 2025: 6.53% for undergraduate students	For loans first disbursed on or after July 1, 2024, and before July 1, 2025: 8.08% for graduate students; 6.53% for undergraduate students	For loans first disbursed on or after July 1, 2024, and before July 1, 2025: 9.08% for parents and graduate students	Fixed and variable rates offered. Check with your lender for rates.
<b>Interest Accrual</b>	Interest payments will be deferred while you are in school, enrolled at least half-time.	Interest is the responsibility of the borrower from the date of the disbursement. Unpaid interest is capitalized at repayment.	Interest is the responsibility of the borrower from the date of disbursement. Unpaid interest is capitalized at repayment.	Accrued interest may be capitalized as often as monthly.
<b>Loan Fees</b>	Federal student loans have loan fees that are a percentage of the total loan amount. This loan fee is deducted proportionately by the Department of Education from each loan disbursement received.			
	Loan Origination Fees for October 1, 2020–October 1, 2024, are 1.057% for Federal Direct Subsidized and Unsubsidized Loans. Loans first disbursed on or after October 1, 2024, may have different loan fees.		Loan Origination Fees for October 1, 2020–October 1, 2024 are 4.228% for Federal Direct PLUS Loans. Loans first disbursed on or after October 1, 2024, may have different loan fees.	
<b>Borrower</b>	Undergraduate students.	Undergraduate and graduate students; does not require students to demonstrate financial need.	Graduate students or parent/stepparent of dependent undergraduate students.	Student or parent; however, a creditworthy co-borrower may be required.
<b>Loan Limits</b>	The base Direct Loan awards for Subsidized and Unsubsidized Loans are NOT combined. The type of loan for which you are eligible is determined based on your financial need.		Up to the cost of education minus other financial aid received. No aggregate loan limits.	Up to the cost of education minus other financial aid received, as approved by the lender.
	<b>Annual Base:</b> <i>Dependent or Independent</i> \$3,500: First-year (0-25 hrs) \$4,500: Second-year (26-57 hrs) \$5,500: Other Undergraduates (58+ hrs)	<b>Annual Base:</b> <i>Dependent or Independent</i> \$3,500: First-year (0-25 hrs) \$4,500: Second-year (26-57 hrs) \$5,500: Other Undergrads (58+ hrs) \$20,500: Graduate <b>Dependent Additional Eligibility</b> \$2,000 per year <b>Independent Additional Eligibility</b> \$6,000: First-year (0-25 hrs) \$6,000: Second-year (26-57 hrs) \$7,000: Other Undergrads (58+ hrs)	If parent borrower is denied, the student can receive additional Unsubsidized Stafford Loan as follows: \$4,000: First-year (0-25 hrs) \$4,000: Second-year (26-57 hrs) \$5,000: Other Undergrads (58+ hrs)	
	<b>AGGREGATE:</b> Undergraduates: \$31,000: Dependent Undergrads \$57,500: Independent Undergrads \$23,000: Maximum Subsidized Graduate or Professional: \$138,500: Graduate or Professional Students \$65,500: Maximum Subsidized			
<b>Credit Requirements</b>	Not applicable.	Not applicable.	Borrower cannot have an adverse credit history.	Most lenders review debt to income ratios, credit scores and other financial information.
<b>Death/ Disability</b>	Loan will be discharged upon death of student.	Loan will be discharged upon death of student.	Can be discharged upon death of parent borrower or student or if a parent borrower becomes permanently disabled.	Check with lender regarding death or disability discharge.
<b>In-school Deferment Options</b>	Both principal and interest payments will be deferred while you are in school, enrolled at least half-time.	Both principal and interest payments will be deferred while you are in school, enrolled at least half-time. Interest will be capitalized if not paid while in school.	In school deferment is available while student is enrolled at least half-time.	Deferment options may be available, but could be less flexible than PLUS loan deferments.
<b>Repayment Options</b>	Begins six months after you graduate or fall below half-time status. Minimum monthly payment is \$50 per month. Maximum loan repayment is 10 years.	Begins six months after you graduate or fall below half-time status. Minimum monthly payment is \$50 per month. Maximum loan repayment is 10 years.	If not deferred, could begin within 60 days of final disbursement. Maximum term is 10 to 25 years depending on the amount borrowed.	Loan terms will vary by lender.