

# Financial Aid Packages

In addition to assistance from federal and state sources, students attending Villanova University may be considered for aid administered by the university which is provided through the generosity of individuals and organizations.

Villanova University believes the primary responsibility for meeting educational expenses belongs to both the parents and the student. However, Villanova University is committed to assisting with the needs of families for whom the needs analysis determines that they cannot afford the full cost of a Villanova education with financial aid packages from the following federal, state, private, and university sources:

**Villanova University Grant.** This need-based aid is an institutional grant based on the demonstrated financial need of the student and parent based on information on the FAFSA, CSS Profile, and tax documents. Students must be accepted/enrolled full-time (minimum of 12 credits per semester) in the day college in an undergraduate degree program and pursuing their first baccalaureate degree. All Villanova students must apply for need-based financial assistance each year to be considered for this program. This grant can most often be applied only to tuition charges billed by Villanova University during the academic year (i.e. during the Fall and Spring semesters) for a maximum of 8 semesters (4 years), excluding summer terms, including semesters in which you do not receive the grant, regardless of the fact that a student may still have remaining Federal Title IV eligibility. To be given priority consideration for the grant, students must meet the application deadline. The Villanova University Grant may be replaced by endowed scholarship funds.

**Federal Pell Grant Program.** This is a federal grant for students demonstrating exceptional financial need and accepted/enrolled in an undergraduate degree program. Application for Federal Pell Grants may be made by submitting an initial FAFSA or a Renewal FAFSA. Part-time students may be eligible for Federal Pell Grants.

**Federal Supplemental Educational Opportunity Grant (SEOG).** This is a federal grant administered by Villanova University based on financial need. Only undergraduate degree candidates are eligible. Priority consideration is given to Pell Grant recipients who are enrolled full-time.

**Federal Nursing Student Loan.** This is a federal loan based on financial need for students accepted/enrolled in an undergraduate nursing program. The Federal Nursing Student Loan is a 5% interest loan and becomes payable nine months after leaving the University, or nine months after the student is no longer enrolled at least half-time or is no longer in a Nursing degree program. Entrance and exit interviews are required by federal law. Due to limitations in our funding levels we have not been able to award Federal Nursing Loan funds to part-time students.

**Federal Work Study (FWS).** This is a federal employment program based on financial need for students who are accepted/enrolled in either an undergraduate or graduate degree program. Students are given the choice to work on campus (or off-campus if Pennsylvania domicile) with salaries set according to the job description. Students receiving work-study awards are limited to earning the amount of their initial allocation. Once that limit has been reached, students should contact a Financial Assistance counselor concerning further work study employment. Current work-study job listings are posted on the Office of Human Resources website: <https://www1.villanova.edu/villanova/hr.html>. Due to limitations in our funding levels we have not been able to award Federal Work Study funds to part-time or graduate students.

**Pennsylvania State Grant.** The Pennsylvania State Grant is based on financial need for students who qualify as Pennsylvania state residents and who are accepted/enrolled in an undergraduate program

and enroll for at least six credits each semester. Eligibility is determined by the state. For State Grant consideration, students are required to file either an initial FAFSA or a Renewal FAFSA by May 1. Additional information on the Pennsylvania State Grant can be found at [www.pheaa.org](http://www.pheaa.org).

**Other State Grants.** Certain states allow residents to take their state grants into Pennsylvania for study at Villanova. Students are responsible for checking with the respective State Higher Educational Agencies for the correct application necessary for state grant consideration.

**Outside Aid/Scholarships.** Organizations outside Villanova University may provide scholarships or financial assistance to Villanova students. Students are responsible for consulting the individual organization for the proper applications and deadlines and for sending transcripts to the scholarship committee if required. NOTE: State, federal, NCAA and University regulations prohibit over awards. All outside scholarships, whether based on academic merit, financial need or as a result of a benefit provided by the parents' employer will be counted as a source of aid and will be added to the student's total aid package. This may result in a reduction of a Villanova University Grant or federal or state aid. It is the student's responsibility to notify the Office of Financial Assistance concerning any outside aid received.

Any change in a student's financial or academic status may result in an adjustment to his or her aid. The Office of Financial Assistance retains the right to make any necessary changes.

**Federal Direct Loan Program.** This is an educational loan available to students accepted/enrolled on at least a half-time basis in an undergraduate or graduate degree program. Students must complete a Master Promissory Note (MPN) and Entrance Counseling with the U.S. Department of Education, who is the lender of the loan, at [www.studentloans.gov](http://www.studentloans.gov). Eligibility for a Federal Direct Loan is based on cost of education, amount of other financial aid being received, as well as an expected family contribution towards educational costs. Students who demonstrate remaining financial need will qualify for the Federal Direct Subsidized Loan. Students without remaining financial need will be eligible for a Federal Direct Unsubsidized Loan and either need to make interest payments while enrolled or capitalize interest payments (i.e. add interest to the principal balance). Repayment of the Federal Direct Loan begins six months after the student leaves the University or is no longer enrolled at least half-time. The student has up to ten years to repay. The interest rate is currently fixed at 3.73% for the Undergraduate Direct Subsidized and Unsubsidized Loans, and 5.28% for the Graduate Direct Unsubsidized Loan. Any changes to the interest rate will be reflected on the financial aid website: <https://www1.villanova.edu/university/office-of-financial-assistance.html> should this occur. An origination fee of 1.057% for first disbursements after 10/1/2020 and before 10/1/2022. The fee goes to the government to help reduce the cost of the loan program. The maximum loan amount per year is \$3,500 for freshmen, \$4,500 for sophomores, and \$5,500 for juniors and seniors. Students may also qualify for an additional \$2,000 Federal Direct Unsubsidized Loan.

Additional information regarding the application process for the Federal Direct Loan program can be found on the Office of Financial Assistance website (<https://www1.villanova.edu/university/office-of-financial-assistance.html>) or the U.S. Government at [www.studentloans.gov](http://www.studentloans.gov).

**Other Funding Opportunities.** While not a specific program of aid, the following list of programs can be considered for meeting your education expenses. These include, the Monthly Payment Plan offered exclusively through NelNet, The Federal Direct Parent PLUS loan, and a Private Education Loan.

**Nelnet Campus Commerce (Nelnet) Tuition Payment Plan.** The Nelnet Tuition Payment Plan allows students to spread their balance out over the semester for a small fee. There is no interest charged on the plan. **Nelnet Campus Commerce (Nelnet)** administers the program for Villanova University. Information on this program can be obtained via their website at <https://mycollegepaymentplan.com/villanova> [www.afford.co](http://www.afford.co) or by calling them directly at 1-800-609-8056 .

**Federal Direct PLUS Loan.** Parents of dependent undergraduate students may be eligible to borrow up to Villanova's cost of education minus estimated financial assistance. Eligibility for this loan is based on creditworthiness and the interest rate currently is fixed at 6.28%.

The Federal Direct PLUS Master Promissory Note can be obtained from the U.S. Department of Education at <https://studentaid.gov>. A FAFSA must also be completed in order to receive a Federal Direct PLUS loan. An origination fee of 4.228% of the principal amount of each Direct PLUS will be charged for loans first disbursed after 10/1/2020 and before 10/1/2022. The fee goes to the government to help reduce the cost of the loan program.

**Alternative Loans.** Alternative or Private Educational Loans are loans administered by private lenders. These programs may be used to bridge the gap between cost and traditional need-based and/or merit-based assistance. Alternative loans require that the borrower (the student) and/or a co-signer be evaluated in order to determine if they meet minimum credit standards. Students may choose any alternative lender they wish but should carefully compare all options before selecting a lender. Additional information regarding how to compare Alternative loans can be found on the Office of Financial Assistance website (<https://www1.villanova.edu/university/office-of-financial-assistance.html>).