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GRADUATE FINANCIAL AID HANDBOOK 24-25



THE UNIVERSITY OF
CHICAGO

**Financial
Aid**

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WELCOME

The Graduate Financial Aid Office is responsible for processing student loans and Federal Work-Study for students in the graduate and professional schools and divisions, except the Booth School of Business, The Law School, and the Pritzker School of Medicine. Our primary goal is to service and counsel graduate students about financing their education responsibly through student loans and Work-Study. We conduct entrance and exit loan counseling for all students receiving federal student loans. Our commitment is to educate and ensure students understand the terms, conditions and process that accompany loan repayment when they leave the University.

ELIGIBILITY

FEDERAL STUDENT LOANS AND WORK-STUDY

Federal Loan and Work-Study eligibility is based on the cost of attendance, assistance from other sources, as well as, the following requirements:

- Be a citizen, national, permanent resident, or other eligible non-citizen of the United States
- Be enrolled at least half time (200 units or more) in a program leading to a degree
- Demonstrate Federal financial need (except for the Federal TEACH, Direct Unsubsidized Stafford and Graduate PLUS Loans)
- Have a valid U.S. social security number
- Maintain satisfactory academic progress as defined by your specific program as well as the Department of Education
- Not be in default on any educational loan and not owe a refund on a grant or a loan at any institution.
- Comply with Federal regulations governing the use of funds for educational purposes
- Be creditworthy if applying for the Federal Direct Graduate PLUS loan

COST OF ATTENDANCE

As a student, you are responsible for the cost of attendance during your enrollment. The estimated cost of attendance can vary depending on your tuition, fees, living expenses, and health insurance during your nine to twelve months enrollment period. Review your cost of attendance at <https://financialaid.uchicago.edu/graduate/costs/cost-of-attendance>.

Tuition plus living expenses and fees amount to cost of attendance (COA). Total financial aid cannot exceed the cost of attendance.

TYPES OF FUNDS

STUDENT LOANS

Federal student loans are funds provided by the U.S. Department of Education to cover educational expenses with the premise of repayment with interest. The largest federal loan program is the Federal Direct Student Loan program, administered through the U.S. Department of Education, offering Direct Unsubsidized and Graduate PLUS Loans.

For most student borrowers, the Federal programs provide the most appealing choice for loan options. The Federal programs offer:

- Cancellation/Forgiveness options
- Low interest rates with fixed interest caps
- Deferment Options

FEDERAL DIRECT LOANS

With some fees and a percentage of interest accruing while in school, the Federal Government guarantees the Federal Direct Unsubsidized Stafford Loan. First-time borrowers must complete and sign a new Master Promissory Note (MPN) in order to receive the loan, and borrowers are required to complete Entrance Loan Counseling.

FEDERAL DIRECT PLUS (GRADPLUS) LOAN

Approval for a Federal Direct Grad PLUS Loan is contingent upon your credit rating. To apply for the Direct Grad PLUS loan you must complete the following steps at studentaid.gov:

- Apply for a PLUS Loan - your loan will not be accepted until you pass this credit check
- Direct Graduate PLUS Master Promissory Note
- Direct Graduate PLUS Entrance Counseling

A loan request may be denied if there is an adverse credit rating. If this happens, we recommend you contact the Direct Loan Servicing Center at 1-800-557-7394 or go to their website (studentaid.gov) to confirm why the loan was denied and explore the appeal process. There is also the option to reapply for the loan with an eligible endorser (cosigner).

Note: As of March 29, 2015, students who obtain a Direct Grad PLUS loan after documenting extenuating circumstances or obtaining an eligible endorser (cosigner) will be required to complete special Grad PLUS loan counseling. This additional loan counseling is in addition to the Grad PLUS loan entrance counseling.

The credit check for a Grad PLUS loan applicant will be valid for 180 days from the date of application.

ALTERNATIVE LOANS

Alternative Loans are available through private lenders and should be used as a last resort. Approval for an Alternative Loan is contingent upon your credit rating. A loan request may be denied if there is an adverse credit rating. If this happens, contact the lender to appeal the decision or reapply with a cosigner.

The Alternative Loan is a non-Federal loan program that provides specialized student loans for International students (who have a credit-worthy, U.S. citizen cosigner), as well as U.S. citizens, nationals, and permanent resident who decided not to borrow from the Federal loan program.

HOW TO APPLY FOR AN ALTERNATIVE LOAN:

- Review the lenders and terms
- Complete an Alternative Loan Application for your chosen lender
- Complete a Private Education Loan Application Self-Certification and return it to your respective lender along with your alternative loan application
- Complete the University of Chicago [Alternative Loan Request Form](#)
- Please call your lender a few weeks after receiving your award letter (but not before early July) to confirm if your loan was approved and/or if additional paperwork is required.

Note: Most Alternative Loan Funds are sent to the University via an electronic disbursement. However, some lenders will still issue funds by paper check. If your funds arrive by paper check, you must endorse your check at the Graduate Financial Aid office. The check will be forwarded to the Bursar's Office to be applied to your student account.

FEDERAL WORK-STUDY

The Federal Work-Study program provides an opportunity to earn money from part-time employment, paid by both the government and campus employer. Eligible students work in on-campus or local off-campus positions. Federal Work-Study funds are awarded based on financial need.

PROGRAM FEATURES:

- Funds are earned and paid during the course of the academic year on a bi-weekly basis
- Maximum award eligibility is listed on the award letter
- You must maintain at least half-time enrollment, except during the Summer quarter
- Maximum number of work hours per week is based on University of Chicago policy as stated in the studentmanual.uchicago.edu
- Jobs held during the autumn, winter, and spring quarters terminate at the end of the spring quarter or the last date of enrollment, whichever comes first
- Jobs held in the summer terminate at the end of the summer quarter

FEDERAL TEACH GRANT PROGRAM

The Teacher Education Assistance for College and Higher Education (TEACH) Grant Program provides up to a \$4,000 grant each year to graduate students who intend to teach in a high-need public or private elementary or secondary school. Eligible students may receive up to \$8,000 for graduate studies. The annual grant award depends on a student's enrollment status.

PROGRAM CONDITIONS:

- You must agree to serve as a full-time teacher in a high-need field
- You must teach for at least four academic years within eight calendar years of completing the program
- If you fail to complete these service obligations, the TEACH grant that you receive will be converted to a Federal Direct Unsubsidized Stafford Loan. This must be repaid to the U.S Department of Education with the applicable interest charges from the date of the disbursed funds.

HIGH-NEED SUBJECT AREAS WITH TEACHER SHORTAGE AREAS:

- Bilingual Education and English Language Acquisition
- Foreign Language
- Mathematics
- Reading Specialist
- Science
- Special Education
- Other teacher shortage areas listed in the U.S. Department of Education's annual Teacher Shortage Area Nationwide Listing. Learn more at <https://studentaid.gov>.

APPLYING FOR FUNDS

Graduate or professional students who wish to apply for student loans and/or Federal Work-Study should read the following application steps. Keep in mind that you may be required to complete certain forms in order to be considered for the various types of assistance. Missing forms will result in an incomplete application, which may delay your award letter.

Domestic, international, and non-degree students applying for an Alternative Loan, do not complete a FAFSA or UCAPP. Visit the Alternative Loan steps (page 3) for application instructions.

STEP 1: FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA) AT <https://studentaid.gov/fafsa>

When filing your FAFSA: add our Federal school code (001774). File your FAFSA on-line using your FSA user ID.

After the FAFSA is processed (allow two weeks), you will receive a FAFSA Submission Summary (FSS) summarizing your information. Resolve any incorrect information via the FAFSA website or by returning the corrected and signed FSS. If you do not receive your FSS within four weeks, or if you need to request a duplicate, call 800-433-3243.

Note: All graduate students are considered independent when determining Federal Loan and Work-Study eligibility. We do not require that you list parental income on the FAFSA.

STEP 2: FOR SUMMER STUDENTS ONLY

Complete the UChicago Application for Graduate Loans & Federal Assistance (UCAPP), via your my.UChicago portal. All students applying for Federal Student Loans and/or Work-Study for summer quarter should complete the UCAPP.

STEP 3: COMPLETE THE FEDERAL DIRECT UNSUBSIDIZED, GRADUATE PLUS & ALTERNATIVE LOAN APPLICATIONS, PROMISSORY NOTES AND ENTRANCE COUNSELING

Finish the Federal Direct and/or Alternative Loan processes by completing the appropriate application and promissory note for each loan for which you are applying.

First-time Federal Direct Loan borrowers must complete and sign a new Master Promissory Note (MPN) in order to receive a Federal Direct Unsubsidized or Graduate PLUS Loan. You do not need to complete another Direct Unsubsidized or Graduate PLUS MPN if you borrowed this type of loan within the past ten years at the University of Chicago or at another institution. The MPN is valid for ten years, after which, you must complete a new one.

Attention: In addition to the Graduate PLUS MPN, students applying for the Graduate PLUS Loan are required to complete the Graduate PLUS Loan application at Studentaid.gov. Students may begin completing the Graduate PLUS Loan application in the month of April. A credit-check (valid for 180 days) is required for the Graduate PLUS.

You will need your FSAID in order to complete the Federal Direct Loan application and Master Promissory Note (MPN).

Note: When completing the MPN and selecting the School from the drop-down menu, please select the option that reads: UNIVERSITY OF CHICAGO (THE).

STEP 4: REPORT OTHER ASSISTANCE

Report aid from other sources (Ameri-Corps, tuition assistance, outside scholarships, etc.), that is not listed on your award letter, to our office via my.UChicago. Select 'Report Aid from Other Sources' under Finances. We may need to adjust your loan and/or Federal Work-Study funding based on the aid reported.

Note: You are not required to report Gift Aid from your department or division as it is reported internally.

RECEIVING YOUR FUNDS

FEDERAL DIRECT STAFFORD, DIRECT GRADPLUS, AND ALTERNATIVE LOAN FUNDS DISBURSMENT

Federal Direct Stafford and Direct PLUS Loans are sent to the University and applied to your tuition account. Most Alternative Loan funds are sent to the University via an electronic disbursement method and applied to your tuition account; however, some lenders still issue funds by paper check. If your funds arrive by paper check, you must sign the check and it can be then forwarded to the Bursar's office. If the check is only made out to the University, it can be directly forwarded to the Bursar's office. Once the check is properly endorsed and scanned to the bank, the Bursar's office will work with the Financial Aid office to apply the funds to the student's account.

IMPORTANT: The Graduate Financial Aid office must return any loan funds that cannot be disbursed within three days of their receipt. Therefore, if you are not registered within the first three days of the quarter, or if you have not completed the entrance loan counseling requirement and you have not completed all required forms, your funds will be returned to your lender and you will have to reapply for them. It may then take up to an additional six weeks before we process the new loan and you receive your funds.

HOW FEDERAL WORK-STUDY FUNDS ARE DELIVERED TO YOU

Once you obtain a work-study job, you will need to have your work-study employer complete work-study payroll forms. Please contact Student Employment at studentemployment@uchicago.edu, if you have questions about the work-study payroll forms or questions on how and when your payroll check will be delivered.

If your Federal Work-Study begins with the summer quarter (as indicated on your award letter), you may begin work as early as the first day of the summer quarter and continue through the last day of the quarter. If your Federal Work-Study begins with the autumn quarter, you may start to work as early as the first day of the quarter and continue through the last day of the spring quarter (or you cease enrollment for the year, whichever comes first). See Federal Work-Study for more details about this program.

SATISFACTORY ACADEMIC PROGRESS

Federal regulations require all graduate students who receive Title IV Federal student aid (loans, work-study and grants) to make satisfactory academic progress (SAP) toward completing their degree to continue receiving student aid.

TITLE IV FEDERAL AID EFFECTED BY THE SATISFACTORY ACADEMIC PROGRESS GUIDELINES:

- Federal Work-Study
- Federal Stafford Loans
- Federal Graduate PLUS Loan

- Federal TEACH Grant

THREE COMPONENTS TO MAINTAINING SATISFACTORY ACADEMIC PROGRESS INCLUDE:

- Maintaining an acceptable cumulative grade point average of at least 2.0 or the minimum required by the division/school for graduation; whichever is higher
- Completing a minimum of at least 66% of all attempted cumulative units (whether units count towards degree or not)
- Successfully completing degree-required course work within 150% of the normal time frame allotted by their division/school

COURSE EVALUATION:

Withdrawal grades of "W" do not confer credit or impact GPA (Grade Point Average); however, they will count as attempted courses in the SAP calculation. When a student repeats a course, both courses appear on the student's transcript and both grades are averaged into the student's GPA. Both courses will count as attempted courses in the SAP calculation.

STUDENTS WHO FAIL TO EARN AT LEAST ONE PASSING GRADE IN A GIVEN QUARTER:

If you fail to earn at least one grade for a quarter, the University must treat you as an unofficial withdrawal and return 50% of the Title IV funds disbursed to you. Grades must be submitted and posted to the University's Registrar system within 30 days from the last day of the quarter.

Review the Satisfactory Academic Progress Policy or print a Satisfactory Academic Progress appeal form at <https://financialaid.uchicago.edu/satisfactory-academic-progress-appeal.pdf>

WITHDRAWING OR LEAVE OF ABSENCE

RETURN OF FUNDS WHEN A STUDENT WITHDRAWS OR LEAVES SCHOOL

Please notify the Graduate Financial Aid office, in writing, if you will withdraw or take a leave of absence from your academic program. In most cases, this enrollment change will affect your Federal Student Aid. The following paragraphs will explain how the University will determine the amount of Title IV assistance a student has earned and the amount to be returned.

HOW WE DETERMINE THE AMOUNT OF TITLE IV ASSISTANCE TO RETURN

A student who receives federal Title IV funds is subject to rules governing the return of funds in the event that he or she withdraws from all courses and/or fails to earn a passing grade in at least one course. To determine the amount of Title IV funds a student may keep to pay charges, the Office of Financial Aid will determine the number of days the student was enrolled during the relevant quarter. The University is then required to return all unearned funds back to the U.S. Department of Education, which may result in outstanding University charges.

A student earns Title IV funds in proportion to the length of time he or she is enrolled for the first 60% of the quarter. Title IV funds are defined as Federal Direct Stafford Loans, Federal Direct Grad PLUS Loans, and Federal TEACH Grant. The percent of enrollment completed is determined

by dividing the number of days the student attended the University from the total number of days in the quarter. The last day of attendance is the date the student begins the University's withdrawal process, or the last date the student participated in an "instructional activity related to the student's course of study" (e.g., attending class in person or online, participating in interactive computer-assisted instruction, lab, exam, assignment submission) which can be confirmed by faculty or staff member.

If a student leaves without following the official withdrawal process, and it is impossible to establish a date that the student last participated in an "academically related activity," the midpoint of the quarter will be considered the official last date of attendance for the purpose of returning unearned Title IV funds. Any required Return of Title IV Funds (R2T4) and post-withdrawal disbursements will be completed with 45 days of the date the school determined that the student withdrew. In the case of an unofficial withdrawal in which a student withdrew without providing notification, the Office of Financial Aid will determine the withdrawal date for a student within 30 days after the end of each term. Students eligible for a post-withdrawal disbursement of Federal Direct Loans will receive a notification explaining their loan disbursement eligibility, with a 14-day response deadline in which they must notify Financial Aid if they would like to accept or decline the loan funds.

After a R2T4 calculation is completed, unearned aid will be returned to the federal programs according to federal guidelines. Aid adjustments may also require a student to repay all or a portion of Title IV funds if their eligibility is reduced as a result of the R2T4 calculation. The Department of Education requires that Title IV funds be returned in a specific order, shown below.

Unearned Title IV funds will be returned in the following order:
1) Unsubsidized Direct Loan
2) Direct Grad PLUS loan
3) TEACH Grant

Funding returned to Federal Tuition Assistance programs will be returned independently of Title IV funding. In addition to a reduction in federal aid, all students subject to the policy above who cease enrollment in all coursework may also have their institutional aid reduced.

CREDIT BALANCES

Students registered at least half time in a degree-seeking program (for Federal Direct Loans) and have credits that exceed the cost of tuition, fees, and other charges associated with registration, may be eligible for a Student Account Refund. Any refund from Title IV funds will be paid directly to the student or parent no later

than 14 days after the balance occurred.

When a student has withdrawn and requires a Return of Title IV Funds (R2T4) calculation, a new 14 day refund deadline is determined, based on the date of the R2T4 processing. Title IV credit balances will be refunded to students or parent borrowers within 14 days of the date the R2T4 calculation is completed.

Please note that the University will be responsible for determining your earned Title IV financial assistance. Federal law specifies the order in which the funds are allocated. Title IV Funds will be the first resource applied to tuition, fees, and room and board charges. These charges are the charges assessed prior to your withdrawal date and do not reflect the adjustment.

FREQUENTLY ASKED QUESTIONS

DO I HAVE TO BE ENROLLED FULL-TIME TO RECEIVE FEDERAL FINANCIAL AID?

No, you need to be enrolled in at least 200 units to qualify for financial aid. 200 units equals half-time enrollment. If you are enrolled less-than-half-time, you can pursue an alternative loan to cover your tuition, fees, and books only.

I HAVE DECIDED TO DROP A CLASS; CAN I KEEP MY FINANCIAL AID?

Not always. If your enrollment status drops from full-time to half-time, we may need to return part of your loan. If your enrollment drops from half-time to less-than-half-time, you may have to return all funds.

WHAT WILL HAPPENS IF I WITHDRAW?

Depending on when you withdraw, you might have to pay back your financial aid. The Graduate Financial Aid office will utilize the Federal Return of Title IV funds formula to calculate how much aid will need to be returned. The calculation is based on the last day of attendance. Students who are enrolled past 60% of the quarter will not have to return funds.

DOES THE GRADUATE FINANCIAL AID OFFICE ADMINISTER SCHOLARSHIPS?

No, please direct questions about scholarships to the Dean of Students in the division or school in which you are enrolled or interested.

WILL SCHOLARSHIPS AFFECT MY FEDERAL WORK-STUDY AND LOANS?

Yes, if you are awarded scholarship funds after you have been packaged from the Graduate Financial Aid Office; your loans will be reduced to not exceed the estimated cost of attendance. It is possible your Federal Work-Study will be reduced if the scholarships are more than your calculated need.

I HAVE DECIDED TO ACCEPT THE FEDERAL WORK-STUDY, WHAT DO I DO NEXT?

You can search for Federal Work-Study positions at <https://grad.uchicago.edu/career-development/grad-gargoyle/>.

If you are hired into a Federal Work-Study position, you must provide your employer with your Employment Authorization form. This form is unique to you, details your FWS (Federal Work Study) award amount and is required in order to be hired into a Federal Work-Study position. If you currently hold a Federal Work-Study job, you will need to submit an updated Employment Authorization form to your employer if you will continue in that position. You can access your form as follows:

- Log into your my.UChicago student portal
- Click Finances > Financial Aid
- Select "FWS Authorization Form" from the report dropdown and click "View Report" (make sure pop-ups are disabled on the page)

Note: Your form must be submitted to your supervisor after completion.

IF I KNOW I WILL NOT USE ALL OR SOME OF THE FEDERAL WORK-STUDY AMOUNT, CAN I TURN IT INTO A LOAN?

Yes, if you decide not to find a Federal Work-Study position, you can turn the funds into a loan instead. If you have a Federal Work-Study position but will not use all of the funds, you can turn the remaining funds into a loan. Contact our office to make any changes.

I AM AN INTERNATIONAL STUDENT. AM I ELIGIBLE FOR FEDERAL LOANS?

No, international students may only apply for non-Federal Alternative Loan funds.

ARE GRAHAM SCHOOL STUDENTS IN NON-DEGREE-SEEKING PROGRAMS, SUCH AS THE STUDENT- AT-LARGE, CERTIFICATE, AND THE SUMMER PROGRAM, ELIGIBLE FOR LOANS OR WORK-STUDY?

No, Federal assistance is not available for Graham School non-degree seeking students. They may apply for an Alternative Loan only to cover tuition, fees, and books.

ARE STUDENTS IN DEGREE-SEEKING GRAHAM SCHOOL PROGRAMS THAT LEAD TO A MASTER'S DEGREE ELIGIBLE FOR FEDERAL FINANCIAL AID?

Yes, degree-seeking Graham students may apply for Federal assistance and should follow the normal student guidelines.

CONTACT US

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Office Hours

Regular Hours: Monday - Friday 8:30 a.m. - 4:30 p.m.

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