

FINANCIAL AID OVERVIEW

Student Financial Aid

Concordia believes that the talents, hopes and ambitions of our students are among the most valuable resources our church and nation possess. With this in mind, Concordia continues to promote scholarship, loan, and employment opportunities for its qualified, deserving students who must find funds to attend college. The fundamental purpose of the financial aid program at Concordia is, therefore, to make it possible for students who would normally be deprived of a college education because of inadequate funds to attend Concordia. The amount of financial aid awarded is based mainly on the applicant's financial need. As a general rule the primary financial responsibility lies with the student and parents. Therefore, in order to help determine student need and make it possible to grant aid fairly, the parents of aid applicants are asked to file the Free Application for Federal Student Aid (FAFSA). On the basis of this financial information, the University is able to determine the difference between University costs and the amount a student and parents can reasonably be expected to provide. This difference is defined as need. If a student is independent according to the Federal Department of Education definition, the student would submit a financial statement without parental information.

How to Apply for Aid

A Free Application for Federal Student Aid (FAFSA) is necessary for application for scholarships, grants, loans, or employment from Concordia. These forms need to be completed annually for possible renewal of financial assistance. The FAFSA is to be completed after October 1 and returned for processing to the address indicated on the FAFSA. Signed copies of you and your parent's previous year's Federal Income Tax Returns are also required if federal verification is required. Within one month after your complete application has been received at Concordia, you will be advised as to the various types of financial assistance for which you are eligible. These include employment, loans, grants, and scholarships administered by Concordia. If you are accepted for admission, a firm financial commitment will be made to you. Students are encouraged to apply as early as they can, applications received by March 1st will receive full consideration for all Concordia assistance which is available. Applications received after that date will be subject to the limitations of available Concordia resources. As a general rule, one half of the grants, scholarships, and loans are applied toward each semester's tuition and fees. If you have any questions or need any forms, write or phone the Financial Aid Office. Detailed information is also available in the form of a fourteen page flipchart on the CUW web site. Any of the above forms are available on the CUW Financial Aid Website.

Renewal of Financial Aid

Concordia makes every effort to continue assistance to a student through his/her years of college.

Renewal is based upon the following guidelines:

1. The non-need application must be filed with the Office of Financial Aid by January 31st (if not submitting the FAFSA). Late applications will be accepted and funded according to the availability of Concordia funds.
2. Free Application for Federal Student Aid (FAFSA) are encouraged to be filed between October 1st and March 1st in order to assure a timely application.

3. Renewal of scholarships, grants, campus employment, and loans depends upon Financial Aid, and the availability of funds and renewal criterion, including FAFSA results.
4. Any award or any portion thereof may be either declined by a student or revoked by Concordia if such assistance is not to the advantage of the student or the University.
5. As funds available must be divided among all deserving students, grants, scholarships, employment, or loans may not always be renewed in their original amounts.
6. You must be making satisfactory academic progress as defined below and maintain at least a 2.00 grade point average.

Student Financial Responsibilities

Grade level is based on the below completed credits:

Level	Credits
Freshmen	0-29
Sophomore	30-59
Junior	60-89
Senior	90+

A student's financial aid eligibility may change if a student changes their schedule after the term has begun by adding or dropping courses. It is highly recommended students meet with their academic advisor and financial aid counselor prior to dropping a course or registering for courses to avoid any schedule changes during the term. If a student fails to meet academic standards (maintain a 2.0 or better cumulative GPA), he/she will become ineligible for financial aid.

Concordia University offers Federal Title IV funding in the form of Federal grants and Federal Subsidized and Unsubsidized Loans. To apply for financial aid, students must complete the "Free Application for Federal Student Aid" (www.fafsa.ed.gov (<http://www.fafsa.ed.gov>)) each academic year.

Federal Pell Grant

This federal grant is awarded to undergraduate students on the basis of financial need and is prorated per class enrollment. The maximum amount of this grant per year is \$7,395.

Federal Direct Subsidized Loan

This federal loan may be offered up to \$5,500 per year depending on financial need and grade level. A Subsidized Loan does not accrue interest until repayment which begins 6 months after separation from the University or when a student is enrolled less than half-time (6 credits per term). The interest rate is fixed and changes each year. Interest fees and origination fees are subject to change per acts of Congress.

Federal Direct Unsubsidized Loan

This federal loan is an additional loan for educational expenses of up to \$7,000 per year depending on eligibility and grade level. Interest begins when the loan is disbursed. Payments may be deferred while the student is enrolled at least half-time but interest does accrue during this time. Repayment with interest begins 6 months after separation from the University or when enrollment drops to less than half-time (6 credits per term). The interest rate is fixed and changes each year. Interest rates and origination fees are subject to change per acts of Congress.

Independent students may qualify for the following amounts of student loans:

Credits Earned	Loan	Subsidized	Unsubsidized
0-29	\$9,500 annually	\$3,500	\$6,000
30-59	\$10,500 annually	\$4,500	\$6,000
60 or more	\$12,500 annually	\$5,500	\$7,000