

GANNON UNIVERSITY

FINANCIAL FACTS AND POLICIES

2022 - 2023 | RUSKIN, FLORIDA

This flyer is designed to assist you with the financial aid and billing process. For your convenience, we have included information on the types of aid available, tuition and fees, the financial aid process, financing options, billing information and renewal requirements. If you have questions once you have read through the flyer, please contact the Financial Aid Office (financialaid@gannon.edu) or Cashier's Office (cashier001@gannon.edu). Our staff will be glad to assist you in any way we can.

TERMS YOU SHOULD KNOW

FAFSA. (Free Application for Federal Student Aid) An application distributed by the federal government used to calculate an EFC. The FAFSA must be submitted every year by **March 15**.

Federal Direct Unsubsidized Student Loan. A federal loan available to students to help finance their education. Students will be charged interest immediately upon disbursement of the loan. However, both interest and principal is deferred while enrolled for at least 5 credits per semester. Students begin repayment of both principal and interest 6 months after you are no longer enrolled for at least 5 credits.

Federal Direct PLUS for Graduate Students. An additional federal loan available to graduate students to help finance their education.

MPN. (Master Promissory Note). A loan agreement between the student and the federal government to borrow loans. There is a separate MPN for the Federal Direct Unsubsidized Loan program and the Federal Direct PLUS Loan program.

IRS Data Retrieval Tool. (DRT) Allows students and parents to transfer the required IRS tax return information directly into their FAFSA from the IRS web site.

SAR. (Student Aid Report) A document that summarizes all the information that was supplied on the FAFSA.

TYPES OF AID AVAILABLE

DPT Award: Awarded to students in the Physical Therapy Doctorate program. The award amount is equivalent to 10% of the tuition rate and does not require an application.

OTD Award: Awarded to students in the Occupational Therapy Doctorate program. The award amount is equivalent to 10% of the tuition rate and does not require an application.

Veteran Affairs Education Benefits: Benefits currently available to the veteran under the GI Bill® can range from \$200 a month to tuition and fees. Students must apply for educational benefits directly through the U.S. Department of Veteran's Affairs (VA) online, via phone, or through a VA regional office. Once eligibility is determined by the VA,

the student is required to submit a copy of the Certificate of Eligibility (COE) letter from the VA to Gannon's School Certifying Official.

GI Bill® is a registered trademark of the U.S. Department of Veterans Affairs (VA). More information about education benefits offered by VA is available at the official U.S. government website at <https://benefits.va.gov/gibill/>.

Graduate Assistantships: Graduate students can apply what they are learning and gain practical experience as graduate assistants. All appointments are for one year. Tuition awards are dependent on position and range from \$7200-\$9000 per year along with a stipend ranging from \$3500-\$3800 per year to compensate hours worked (10 hours per week maximum). Positions available in the following departments: Occupational Therapy, Physical Therapy, Sport and Exercise Science and Physician Assistant. Application information can be found at: gannon.peopleadmin.com under the Staff and Graduate Assistant listing.

Federal Direct Unsubsidized Loan: A federal loan available to students enrolled in at least 5 credits per semester. Maximum amount is \$10,250 per semester. Interest rate is fixed and capped at 8.25% (currently at 5.28%). There is an origination fee deducted at each disbursement (currently at 1.057%). Renewed annually by filing the FAFSA.

Federal Graduate PLUS Loan: An additional federal loan available to students who do not have any adverse credit. Maximum amount varies based on the cost of the program. Interest rate is fixed and capped at 10.5% (currently at 6.28%). There is an origination fee deducted at each disbursement (currently at 4.228%). Renewed annually by completing the PLUS application after **April 15**.

Private Educational Loan: Loans available to credit-worthy students from private lending institutions. Maximum amount varies based on the cost of the program. Fixed and variable interest rate options available. No origination fees. Renewed annually by completing a new application.

TUITION AND REGULAR FEES PER SEMESTER

Occupational Therapy Doctorate	\$18,850 (10 or more credits) \$10,490 (9 or less credits)
Doctor of Physical Therapy	\$18,850 (10 or more credits) \$10,490 (9 or less credits)
Physician Assistant	\$18,850
Sport and exercise Science	\$690/per credit
Post Professional OTD	\$795/per credit
Speech and Language Pathology	\$1,135 per credit
University Fee (9 or more credits)	\$400
University Fee (8 or less credits)	\$40/credit

THE FINANCIAL AID PROCESS

1. **Apply For A Federal Student Aid ID. (FSA ID).** The student must create an FSA ID prior to completing the FAFSA. You can create an account online at **studentaid.gov**.
2. **File the Free Application For Federal Student Aid (FAFSA)** after Oct. 1 to be eligible for federal loans. We recommend you file the application by **March 15** to ensure timely processing. We encourage you to complete the FAFSA online at: **studentaid.gov** and utilize the IRS Data Retrieval Tool.
3. **Review your Award Notification.** The Financial Aid Office begins sending award notifications in November. This letter will notify you of your eligibility for any awards and the Federal Direct Unsubsidized Student Loan. Review your letter for any errors.
4. **Complete The MPN for Federal Direct Subsidized/Unsubsidized Loan.** If you are obtaining a Federal Student Loan, this application should be on file as soon as possible. There isn't a deadline, however, we recommend you file the MPN by **May 15**. You can complete this application on-line at **studentaid.gov**.
5. **Complete Entrance Counseling.** Students obtaining a Federal Student Loan are required to acknowledge their rights and responsibilities as a student loan borrower. You can complete this process on-line at **studentaid.gov**.
6. **Complete Additional Loan Applications (If Applicable).** If you are using loans to pay the balance, you must have loans finalized and deducted from the semester bill by the due date.
 - A list of recommended private loan options can be found at **elmselect.com**.
 - Grad PLUS information can be found at **studentaid.gov**. You would need to complete the MPN for the PLUS and complete a PLUS application (available mid-April).
7. **Review Your Semester Bill.** Semester bills are available to the student in the Student Finance section of Self-Service: Summer semester bills in April, Fall semester bills in mid-June and Spring semester bills in mid-November. Students will be notified by email to their Gannon email account once the semester bill is available. All bills must be paid in full (or arrangements made for payment) one week prior to the start of the semester.
8. **Confirm Enrollment.** All students are required to confirm their enrollment each semester in GU Self-Service, Student

Finance section. The enrollment confirmation process is an acknowledgment that you will be attending for the semester and you are accepting all aid on your account. Payment or payment arrangements are required before you can confirm. Students with a credit or zero balance can confirm on self-service.

9. **Credit on the semester bill reflects the amount to be refunded to students who have borrowed additional loan funds for living expenses.** We recommend you "Enter Your Banking Information" in the Student Finance section of GU Self-Service for the refund to be directly deposited into a checking or savings account, otherwise, the refund will be a check, mailed to the student.
10. **To reduce the semester refund amount, students must notify the Financial Aid Office (financialaid@gannon.edu) prior to the first day of the semester.**

OTHER FINANCING OPTIONS

To assist students who do not utilize loans for paying the semester bill, we offer the following options:

- **Annual Payment Plan.** This plan enables you to pay all or part of your annual costs in 10 interest-free payments for a nominal processing fee. Participation is on an annual basis. One-half of the plan amount will be applied to your fall bill, the other half to your spring bill. Additional information can be found in the Student Finance section on Self-Service.
- **Semester Payment Plan.** This plan is available through Gannon's Cashier's Office and allows you to defer up to \$2,500 per semester in three interest-free payments for a nominal processing fee. Additional information can be found in the Student Finance section on Self-Service.
- **Florida Prepaid.** You can use the value of your Florida prepaid plan toward your semester bill at Gannon. Students can submit a Transfer Authorization request online for benefits to be paid to Gannon. Log into your account at **myfloridaprepaid.com/my-account**, choose Plan Details and click see Usage.
- **E-Check and Credit Card payments can be made on GU Self Service in the Student Finance Section.** There is no charge for E-Check transactions. A 2.65% service fee is assessed on credit card transactions. Cards accepted: VISA, MasterCard, Discover, and American Express.

RENEWAL REQUIREMENTS

1. File the FAFSA annually by March 15.
2. File the PLUS application after April 15 (if applicable).
3. File private loan applications after April 15 (if applicable).

GANNON
UNIVERSITY

FOR MORE INFORMATION
GANNON.EDU/RUSKIN
GRADUATERUSKIN@GANNON.EDU