



ACADEMY
Of
ART UNIVERSITY

2007/2008

GRADUATE

Financial Aid Forms
Packet



ACADEMY *of* ART UNIVERSITY

2007/2008 Academic Year

Dear Student:

Welcome to the Academy of Art University! We hope that this information will help you understand what you need to do to complete the financial aid process and avoid delays.

I. What forms do I sign and complete in order to apply for financial aid at the Academy of Art University?

- The 2007-2008 Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov. You may renew last year's FAFSA if you have a FAFSA PIN. You may request a new or duplicate FAFSA PIN at www.pin.ed.gov. Remember to include our **federal school code (007531)** on your FAFSA.
- Academy of Art University Financial Aid Institutional Form – available in this packet.

Our financial aid staff is available for assistance. Please contact us at the phone numbers listed below:

New students: 415-618-6403

Continuing students: 415-618-6190

* By completing these forms you are applying for federal loans.

II. Is there anything else I need to turn in?

If your Student Aid Report (SAR) indicates that you are selected for verification, you must submit:

- Your (and spouse's) 2006 federal tax return (if filed), and a
- Verification Worksheet – provided by the Academy.

You may also have to provide other documentation if requested by the federal processor (i.e. Social Security card, Resident Alien Registration card).

III. Where do I send the Financial Aid Institutional Form and copies of required documents?

Academy of Art University
Attn: Financial Aid Office
79 New Montgomery Street
San Francisco, CA 94105.

* All forms, **EXCEPT** for Promissory Note(s), may be faxed to 415-618-6273.

IV. If I choose to complete a paper FAFSA, where do I send it?

Send your completed paper FAFSA to the address printed on the envelope enclosed in the FAFSA application. **DO NOT SEND IT TO THE ACADEMY OF ART UNIVERSITY**, as we will not be able to process it. To avoid delays, we strongly suggest you complete the FAFSA online as stated in "I".

V. What happens after I complete my application?

After a few weeks, you will receive a Student Aid Report (SAR) from the federal processor (2007/2008 SAR will be yellow). This acknowledges that your application has been received and processed. You must review all of your information carefully to make sure it is correct. If everything is correct and there are no problems or changes, please keep your SAR for your records. To request a duplicate SAR, please call: 800-4FED-AID.

Need to make corrections to your FAFSA/SAR?

There are two ways to make corrections:

1. It is highly recommended that you make your corrections online (www.fafsa.ed.gov). A FAFSA PIN is required for online corrections (www.pin.ed.gov). If you do not have access to the Internet, computers are available in the New Student Financial Aid Office located on the 4th floor of the 79 New Montgomery Street building;
2. Make corrections on your SAR and return your SAR to the federal processor at the provided address.

IMPORTANT NOTE: Make sure our **federal school code (007531)** appears on your SAR. If our school code is **NOT** listed, the federal government will not send us your electronic Institutional Student Information Record (ISIR) and we cannot award you financial aid.

VI. What happens after we receive your ISIR?

- A **financial aid packet** will be generated and mailed to you. The financial aid packet will include two copies of your Awards Notification Letter (one for your records and one to turn in to the Financial Aid Office) and other required documents. Your awards letter will tell you what types and the amount of financial aid you are eligible for based on the information you provided on your FAFSA/Renewal application. You can also view your award letter using Self-Service through our web site at www.academyart.edu (click on “Student Self Service”). Amounts on your awards letter **assumes enrollment of 9 units**. If actual enrollment is less than 9 units, the amounts will be prorated accordingly, as required by Title IV regulations. You can accept or decline all or part of any of your awards.

Note: You must be in at least 6 units to qualify for Federal Loans. This applies to all semesters including Summer.

- If you wish to take out the loan(s), you must also complete and sign your Direct Loan **Promissory Note(s)** (unless one is on file with the Direct Loan Processing Center). You may complete your Promissory Note electronically at:
<https://lo-online.ed.gov/empn/unsecure/>.

* Be sure to meet with the Accounts Receivable office prior to the tuition deadline date to discuss your financial arrangements.

VII. If your **financial aid file is NOT COMPLETE**, no funds will be disbursed. You will receive a Notice of Incomplete File letting you know what we need from you in order to complete your file.

VIII. What happens after my file is complete?

We will disburse funds toward your tuition (for disbursement dates see “Important Financial Dates” form, located in the Financial Aid Office and Accounts Receivable Office). If there is a credit on your account after your tuition and fees have been paid, we will send you a refund for the amount of the credit within fourteen (14) days.

IX. Please remember: completing your financial aid file is your responsibility. Avoid delays by making sure you read everything carefully!!! Be certain that all items are completed accurately on your Promissory Notes. Missing details such as telephone numbers, street addresses, zip codes and date will cause the forms to be returned to you. Using Self Service (explained in “VI” above) you can also see what documents are still outstanding to complete your financial aid file.

It is the student’s responsibility to make sure that **ALL** current and previous student loans are in good standing and are not delinquent. Call your servicer and/or lender to be sure your loans are in deferment status if you are in school. **Direct Loan Processing Center (for Direct Loans ONLY): 800-848-0979.**

X. Moving?

Please inform us of your new address and phone number right away (you may also change your address by accessing self-service through our web site at www.academyart.edu; click on “Student Self Service”). We may need to contact you regarding your file throughout the semester.

XI. Meeting Satisfactory Academic Progress

If you receive an Awards Letter and you are **NOT** meeting the school’s standards of Satisfactory Academic Progress as outlined in the school catalog, or you have exceeded Federal maximums on student loan borrowing, your awards will be voided.

XII. Federal regulations state that if you are convicted of possessing or selling drugs after you submit your FAFSA, you must notify your financial aid administrator immediately. You will lose your eligibility and be required to pay back any aid you received after your conviction.

XIII. Graduating, withdrawing, or dropping below 6 units?

If you borrowed a Federal Stafford loan, it is a Federal requirement to do an Exit Counseling session. Please call 415-618-6190 or come to the Financial Aid office.

Effective for the 2006-2007 Academic Year, the Higher Education Reconciliation Act of 2005 (Pub. L. 109-171) provides for eligible graduate students to receive Federal Direct Grad PLUS Loans. If you are eligible to apply for the Grad PLUS Loan, it will appear on your financial aid award notification. Terms and conditions of this loan include the following:

- A Grad PLUS borrower must complete a Grad PLUS Master Promissory Note (MPN).
- All Grad PLUS borrowers must complete the Grad PLUS information form contained in the Academy of Art University Financial Aid Forms Packet. This form is used to generate the required credit check.
- A Grad PLUS borrower must not have an adverse credit history. To determine whether a borrower has an adverse credit history, a credit check must be completed. A Grad PLUS applicant who is determined to have an adverse credit history may receive a Direct Grad PLUS Loan if he or she obtains an endorser who does not have an adverse credit history.
- The repayment period for a Direct Grad PLUS Loan made to a graduate student begins on the date of the final disbursement of the loan, and the first payment is due within 60 days after the date the loan is fully disbursed. A Grad PLUS borrower may request a deferment while he or she is enrolled on at least a half-time basis (6 units at the Academy) at an eligible school.
- Grad PLUS borrowers may borrow up to the cost of attendance for the period of enrollment, minus other estimated financial assistance.
- The Grad PLUS borrower must provide the school with the requested Grad PLUS loan amount. The Academy must originate the Grad PLUS loan for the lesser of the maximum amount for which the student is eligible or the amount requested by the Grad PLUS borrower.
- All Grad PLUS applicants must complete and submit the Free Application for Federal Student Aid (FAFSA) before applying for a Direct Grad PLUS Loan.
- Before applying for a Direct Grad PLUS Loan, a graduate student must also apply for and the school must determine the student’s eligibility for the maximum annual Direct Subsidized Loan and/or Direct Unsubsidized Loan amount.

Sincerely,
Financial Aid Office
Academy of Art University



ACADEMY *of* ART UNIVERSITY

2007/2008 FINANCIAL AID INSTITUTIONAL FORM

1. () Mr. () Mrs. () Ms. _____
(Student) Last Name First Name Middle Initial

2. Please state maiden or other name (if applicable) _____

3. Social Security Number _____

4. Home Phone Number _____ Cell/Work Phone Number _____

5. E-mail address _____

6. Current Address _____

City _____ State _____ Zip Code _____

Permanent Address _____ Apt. # _____
(If different than above)

City _____ State _____ Zip Code _____

7. Date of Birth _____ Place of Birth _____

8. Citizenship Status (Check one):
____ U.S. Citizen
____ Permanent resident or other eligible alien
Alien Reg. # _____

9. When did/will you receive your High School diploma or GED? Month _____ Year _____

10. Have you attended any institution beyond High School within the last two years? () Yes () No
If you answered yes to the above, you must complete the following:

Full Name of Institution Attended	City	State	Dates Attended
_____	_____	_____	_____
_____	_____	_____	_____

11. All refund checks will be mailed to you or your parent (if a credit balance exists from a Parent Plus Loan), within two (2) weeks after your funds are disbursed to your account.

ACKNOWLEDGMENT OF CREDIT TO ACCOUNT

Financial aid funds will be credited towards your account for tuition/fees and room/board (if applicable). By signing below, you are authorizing the Academy of Art University to use your financial aid funds to cover charges other than tuition/fees and room/board (i.e.: late fees, drop fees, graduation fees).

Signed: _____
Student

Date