

CUMBERLAND LAW

Financial Aid

# COMPONENTS OF COST OF ATTENDANCE

- Books and Supplies
- Additional Required Fees
- Loan Fees Budget
- Miscellaneous Expenses Budget
- Room and Board Budget (Residence Life)
- Transportation Budget
- Tuition Budget

# COMPONENTS OF COST OF ATTENDANCE

## 2019-2020

▪ Books and Supplies	▪ \$2,000
▪ Additional Required Fees	▪ \$550
▪ Loan Fees Budget	▪ \$628
▪ Miscellaneous Expenses Budget	▪ \$3,284
▪ Room and Board Budget	▪ \$10,800
▪ Transportation Budget	▪ \$1,750
▪ Tuition Budget	▪ <u>\$40,788</u>
	▪ \$59,800 Total Budget

# COST OF ATTENDANCE/BUDGET

- 2019-2020 Cumberland budget: \$59,800
- Scholarship: \$20,000
- Unsubsidized Stafford Loan: \$20,500
- Grad Plus Loan (credit based loan): \$19,300
- These numbers are essentially broken in half as the budget typically refers to the fall/spring semesters.

# STEPS TO SECURE FEDERAL FINANCIAL AID

- Complete the 2020-2021 FAFSA. It has been available since 10/1/2019
- Samford is a trailing school. This FAFSA will carry students through the summer of 2021
- Private loan options .
- 2020 Summer School? 2019/2020 FAFSA

# SUMMER SCHOOL AFTER GRADUATION AS AN UNDERGRADUATE.....

- If you are currently using a FAFSA for this 2019/2020 academic year, and are thinking about enrolling in Cumberland for the 2020 summer term, you will want to make a correction to your 2019-2020 FAFSA. You will want to do this in the spring immediately after you graduate.

# LOAN TYPES

## Unsubsidized Stafford Loan

- Annual Limit of 20,500
- Award is not credit based
- Amount is split between fall/spring terms

## Graduate Plus Loan

- Is used primary to cover the remaining cost of Attendance
- Does not have a limit like the Unsubsidized Stafford Loan
- Award is derived from ones credit
- Amount is split between fall/spring terms

# PRIVATE LOANS

[www.credible.com/a/samford/](http://www.credible.com/a/samford/)



# FEDERAL LOANS VS. PRIVATE LOANS

## Federal Loans

- The gateway to federal is to complete the appropriate FAFSA
- 6 months grace period after graduation or enrollment less than part time.
- Payments can be adjusted based on income.
- Loans could potentially be forgiven after 10 years of public service work.

## Private Loans

- Entirely credit based

# VA BENEFITS COORDINATOR



- Mr. David Dockery
- [ddockery@Samford.edu](mailto:ddockery@Samford.edu)
- (205) 726-2905
- Samford is a **Yellow** Ribbon School

# TIPS

- FERPA (Family Education Rights Privacy Act)
- Dual Degree Students
- Independent students
- Communication via email
- Summer school- Budgets/financial aid
- What does Cost of attendance really mean?

# PAYMENT PLAN

Only available during the fall and spring semesters.

# HOW YOUR BILL IS PAID

10 days before your scheduled semester begins, our office will run a disbursement job that releases funds to cover your balance. If you have accepted all possible aid then you will receive a refund.

# DOUGLES JOHNSON

Ingalls Hall

(205) 726-2905

[djohns17@samford.edu](mailto:djohns17@samford.edu)