



Financial Aid Information for Students Under the 72 Hour Requirement for McWhorter School of Pharmacy School

Your Financial Aid Status

Any student who has not completed the 72-hour undergraduate course work requirement is still considered an undergraduate student and is eligible for undergraduate loan limits. Typically, students within this category complete the 72-hour undergraduate course requirement after their fall semester and will become a graduate student in their spring semester. You will receive a P1 Pharmacy budget, but you will not be offered graduate level loans until you complete the 72-hour requirement.

Understanding your Budget

Each university has an Estimated Cost of Attendance that they must maintain for each type of student. The Estimated Cost of Attendance is designed to include additional allowances such as room and board, books, transportation, fees, and miscellaneous expenses to give students an estimate of what it will cost to attend their first year at Samford. The only items that will actually be charged to the student's account will be tuition and fees. It is advised that students create their own budget and determine if they actually need to borrow the maximum amount.

2018-19 Tuition: \$37,766 (\$16,522 fall; \$16,522 spring; \$4,722 May IPPE).

2018-2019 Fees: \$550

1st year Pharmacy students who are **living on campus can have a maximum amount of \$51,800** in financial aid that can be received for the fall and spring, which can include both scholarships and loans.

1st year Pharmacy students who are **living off campus can have a maximum amount of \$55,400** in financial aid that can be received for the fall and spring, which can include both scholarships and loans.

Federal Financial Aid

1. Federal Work Study

The Office of Financial Aid offers Federal Work Study to students who have met the priority FAFSA filing date of February 15 and have enough need to be eligible.

- The Federal Work Study program is a self-help aid program that allows students to work part-time jobs, both on and off-campus. The awarded aid will be disbursed in a bi-weekly paycheck.
- Your award letter will indicate whether you are eligible for Federal Work Study. At Samford University, the maximum amount of Federal Work Study offered is \$2,000.

- If you have been awarded Federal Work Study, go to the Student Employment page of the Human Resources page to review available positions:
<https://www.samford.edu/employee/student-employment-opportunities/federal-work-study/>

2. Undergraduate Loans

If a student has not reached the 72 hour requirement, they will be awarded as an undergraduate student until this requirement is met. By completing a FAFSA, students will be offered loans for the current academic year. The subsidized and the unsubsidized Stafford are guaranteed loans as long as you were awarded one or both of these types of loans in your Award Letter.

- **Unsubsidized and Subsidized Stafford Loan**
 - The annual maximum amount in both unsubsidized and subsidized Stafford loan funds is \$7,500 for dependent undergraduate students and \$12,500 for independent undergraduate students that have not reached their 72-hour requirement, but have been accepted into the Pharmacy program.
 - A student's eligibility for a subsidized Loan is determined by the FAFSA and students can receive up to \$5,500 in a subsidized loan. The loan is need-based and only offered to undergraduate students.
 - Once the student completes the required 72 hours in the fall semester, the student will no longer be eligible for subsidized Stafford loan.
 - For the 2018-19 academic year, both the subsidized and unsubsidized Stafford loan have a fixed interest rate of 5.045% and an origination fee of 1.062%. The origination fee is collected by the Department of Education before the loan disburses to Samford.
 - The Dependent Undergraduate aggregate lifetime loan limit for Stafford loans is \$31,000, of which no more than \$23,000 can be in subsidized Stafford loan funds.
 - The Independent Undergraduate aggregate lifetime loan limit for Stafford loans is \$57,500, of which no more than \$23,000 can be in subsidized Stafford loan funds.
- **Parent PLUS Loan**
 - Only students who have not reached the 72 hour requirement will be eligible for this loan until they have met the requirement.
 - The PLUS loan is credit based loan in the parent's name and is only for dependent undergraduate students. Parent must put their information on the student's FAFSA in order to apply for this loan.
 - If the parent is denied, the student can be offered additional unsubsidized loan funds.
 - For the 2018-19 academic year, the Parent PLUS loan has a fixed interest rate of 7.595% and an origination fee of 4.248%. The origination fee is collected by the Department of Education before the loan disburses to Samford.

3. Graduate Loans

The Federal Government offers two loan options for graduate Pharmacy students:

- **Unsubsidized Stafford Loan**
 - This is a guaranteed loan as long as you were awarded this loan in your Award Letter

- Pharmacy students are eligible for an annual unsubsidized loan of \$33,000. Once a student enters their P4 year and becomes a 12 month student, they are eligible for an additional \$4,167 in the unsubsidized loan.
- The Pharmacy Stafford aggregate lifetime loan limit is \$224,000, which includes both subsidized and unsubsidized Loans received as a graduate and undergraduate student.
- For the 2018-19 academic year, the unsubsidized Stafford loan has a fixed interest rate of 6.595% and an origination fee of 1.062%. The origination fee is collected by the Department of Education before the loan disburses to Samford.
- **Federal Graduate PLUS Loan**
 - The Graduate PLUS loan is a credit based loan that can be used to supplement the educational cost.
 - If you have no credit history, you should be eligible for the PLUS loan.
 - A student with adverse credit may be denied, but can appeal the decision with the Department of Education or have someone endorse the loan.
 - For the 2018-19 academic year, the Graduate PLUS loan has a fixed interest rate of 7.595% and an origination fee of 4.248%. The origination fee is collected by the Department of Education before the loan disburses to Samford.

Other Types of Funding

1. Alabama Student Grant

Alabama's state Government offers the Alabama Student Grant for students who meet the following criteria:

- Must be resident of Alabama
- Must have not yet completed a Bachelor's degree
 - If you were a Pre-Pharmacy student at Samford or another institution and went straight into your 1st year of Pharmacy school at Samford without receiving a Bachelor's degree, you may be eligible to receive the Alabama Student Grant
- The application can be found on <http://www.samford.edu/departments/financial-services/>

2. Outside Scholarships

Many private/outside entities offer students the opportunities to apply for and receive outside scholarships.

We post many outside scholarship opportunities on our social media pages:

- www.facebook.com/SamfordOSFS
- www.twitter.com/SamfordSFS
- www.instagram.com/samfordsfs/

3. Private Loans

- Many banks, credit unions, and other lending institutions offer private student loans to students.
- Samford offers two private loan comparison tools; Elm Select and Elm Credible. The tools can be found through the following links: <http://elmselect.com/#/> or <http://www.credible.com/samford>. These comparison tools are not intended to display all of the private loan options, but to give you a starting point with some of the more well-known

and larger private lending entities. Samford does not endorse any specific private lender and students must be enrolled before the loan can be processed.

- A private loan will take at least 14 days to be disbursed to Samford due to the student having the right to cancel the loan with the lender during that timeframe.

****If a student is thinking about loan consolidation, please note that private and federal loans cannot be consolidated together****

4. Samford University

- All four-year scholarships received from Samford as a pre-Pharmacy student should carry over into your first two years of the Pharmacy program as long as you maintain the terms and conditions of each scholarship.
- A student who transfers to another university and returns to Samford, will forfeit any institutional scholarships

5. McWhorter School of Pharmacy Scholarships

All Pharmacy-specific scholarships for the Pharmacy program are awarded by the Pharmacy school. To learn more about the different types of scholarships that are offered, go to <https://www.samford.edu/pharmacy/scholarships> . The deadline for applying for these scholarships is typically March 1st each year. Students will receive information about how to apply online for these after they receive the offer of admission from the School of Pharmacy.

6. Personal Resources

Personal resources such as college savings funds, i.e. the 529 plan, can be used to help pay for tuition and fees. If you have a college savings fund similar to a 529 plan, contact the Bursar's Office at 205-726-2816.

How to Receive Federal Financial Aid

1. Fill out the FAFSA (Free Application for Federal Student Aid) each year:
 - a. Create a FSA ID at <https://fsaid.ed.gov>
 - a. Complete the FAFSA at <https://fafsa.ed.gov>
 - b. The student and parent(s) income and information are needed on the FAFSA since the student has not completed 72 or more credit hours of undergraduate course work
 - c. Indicate on "Year in College" question as "3rd year/junior"
 - d. Indicate on "Degree or Certificate" question as "1st bachelor's degree"
 - e. Indicate "NO" on the question regarding "Graduate or Professional" student status
 - f. Applications are available October 1st each year
 - g. Samford's priority funding deadline is February 15th of each year
 - h. Samford's priority processing deadline is July 1 of each year
 - i. The FAFSA must be renewed each year to be considered for federal financial aid
2. Turn in additional documentation as needed
 - a. If you need to turn in any additional documentation, you will receive a "Missing Information Letter" in your Samford University email account.
 - b. **All documentation must be turned in and processed** before any federal financial aid can be offered.

3. Check your Samford email account in June for your award letter
 - a. You will receive an email around the end of June and it will include instructions to accept your loans online.
4. Accept your loans online through the Portal
 - a. Following the award letter instructions, you will be able to see all types of financial aid that you were offered including scholarships and loans.
 - b. Scholarships are automatically accepted for the students.
5. Complete Entrance Loan Counseling and a Master Promissory Note on <https://studentloans.gov>
 - a. Entrance Loan Counseling walks you through basic information on loans, such as loan repayment and how to create and maintain a budget. Once completed, you will not need to complete this again while you attend Samford University.
 - b. A Master Promissory Note states that you will pay back your student loan with an approved repayment plan following graduation. Once you complete a Stafford Promissory Note, you will not need to complete this again while you attend Samford.
 - c. If you choose to use a Graduate Plus loan, you will need to sign an additional Promissory Note for each year you receive the loan.

Billing and Refunds

Full payment of fall term tuition and fees is due around September 5, unless you sign up for the Payment Plan. Samford accepts payment by cash, check, money order, cashier's check, Visa, Master Card, Discover, and American Express.

Your scholarships and other financial aid sources for the corresponding semester will post 10 days before your classes begin each semester. If you do not see all expected financial aid posted, contact the Office of Financial Aid.

If you accepted additional loans that exceed your bill, you receive a refund check. If you have completed all requirements for financial aid and have not received your expected refund check, contact the Bursar's Office. Refunds are typically available the first day of classes as long as the student's charges have been paid in full before that date.

How to Sign Up for Direct Deposit

- Visit www.samford.edu/go/ebill
- Once you login, click on "Refunds" in the top menu
- Click on "Add" under "Actions"
- Type in your checking or savings account information
- Your refund will continue to be deposited into this account each time you are eligible for a refund, so make sure this information is up to date if your bank account information changes
- If you have any questions, contact the Bursar's Office at 205-726-2816

Payment Plans

There are two options for payment plans: five months or four months plans. There is a \$75 enrollment fee each time you enroll in a payment plan.

Eligibility Requirements

- Must be registered or planning to register for the upcoming fall or spring semester
- No outstanding or past due balance from any prior terms
- Current term charges must be in excess of \$1,000
- Enroll in the plan during the specified enrollment period

For more detailed information about the payment plan, visit: <https://www.samford.edu/admission/payment-plans> or contact the Bursar's Office at 205-726-2816.

Repayment

For a student to retain in-school deferment status, you must be enrolled at least half time at a college or university, half time enrollment for Pharmacy students in 5 hours. This means that while you are enrolled you are not required to make payments on your federal Loans.

If a student graduates or drops below the required half-time enrollment, the loans will no longer be in deferment status and the student will be required to start repayment after a six-month grace period. Once the six-month grace period has expired, students are responsible for paying any principle and interest on the student loan(s) on a monthly basis. All students who received Title IV funding will be required to complete Exit Counseling following graduation on <https://studentloans.gov>.

To find your loan servicer, visit <https://www.nslds.ed.gov>. Students are responsible for contacting their lender to set up a repayment plan.

How to Contact the Office of Financial Aid

The Office of Financial Aid is open Monday-Friday from 8:00-4:30, unless the University is closed for a holiday or inclement weather.

Pharmacy Financial Aid Advisor: Theresa Kanute
Email: tbkanute@samford.edu or ofa@samford.edu
Phone: (205) 726-2905
Fax: (205) 726-2738
Address: Samford University
Attn: Office of Financial Aid
800 Lake Shore Drive
Birmingham, AL 35229

*This worksheet is not intended to replace or replicate actually contacting your Financial Aid Advisor. Please note that financial aid laws, policies, and guidelines change on a regular basis and we advise you to always contact your advisor for the most up to date information regarding your financial aid.