

## Financial Aid FAQs

### HOW DO I KNOW IF I AM ELIGIBLE FOR FINANCIAL AID?

To receive financial aid, you must meet the following eligibility requirements:

- Possess a high school diploma or General Education Development (GED) certificate
- Be enrolled, or accepted for enrollment, in an eligible degree or certificate program
- Be a U.S. citizen or eligible non-citizen
- Possess a valid Social Security number
- Exhibit satisfactory academic progress (for continuing students)
- Be registered with the Selective Service (if required for males)
- Not have a conviction record for certain drug offenses
- Sign a statement of educational purpose and a certification statement on overpayment and default (both found in your FAFSA application)
- Not be in default on a prior federal education loan, or owe a repayment on a prior federal grant
- Meet individual financial aid program-specific requirements

### WHAT TYPE OF FINANCIAL AID IS AVAILABLE?

NewSchool students can apply for federal grants, federal student loans, private loans based on lender credit evaluations, and some state grants as well as NewSchool scholarships and awards.

### WHAT FEDERAL ASSISTANCE IS AVAILABLE?

NewSchool is approved by the U.S. Department of Education to participate in the following federal Title IV programs:

#### **Federal Pell Grant**

Federal Pell grants are awarded to undergraduate students who have not earned a bachelor's or professional degree. Because they are grants, students are not responsible for repayment. Eligibility is determined according to need, the cost of attendance, and the amount of money appropriated by Congress to fund the program.

#### **Federal Supplemental Educational Opportunity Grant (FSEOG)**

The FSEOG is available to students with exceptional financial need and a low expected family contribution. Because this is a grant, students are not responsible for repayment. The amount of the grant and the number of students who may receive it depend on the availability of funds from the U.S. Department of Education.

#### **William D. Ford Federal Direct Loans (Subsidized and Unsubsidized)**

William D. Ford Federal Direct Loans are another source of Federal Student Aid. Loans may be obtained through the William D. Ford Federal Direct Loan Program funded by the U.S.

Department of Education. Loans obtained through these programs are low interest rate loans that are insured by guarantee agencies or the U.S. Department of Education. A student can apply for Stafford Loans through the school's financial aid department.

Student eligibility must be determined using the results of the FAFSA and a student must be enrolled in an approved program at least part-time to participate in Federal Title IV programs. The loan must be used to pay for direct and/or indirect educational expenses.

### **Federal Subsidized Stafford Loan**

The Federal Subsidized Stafford Loan does not charge the borrower interest on the amount borrowed while in school and for six months after leaving school. During these periods, interest is paid to the lender by the U.S. government.

### **Federal Unsubsidized Stafford Loan**

The Federal Unsubsidized Federal Stafford Loan allows students to borrow a Federal Stafford Loan who did not demonstrate sufficient financial need for the subsidized version. The same terms and conditions as the Subsidized Stafford Loan apply, except that the borrower is responsible for interest that accrues while she/he is in school and after leaving school. Federal PLUS Loans (Parent Loan) or Federal Direct PLUS Loans

Federal Direct PLUS is available to parents of dependent students to help pay for educational expenses of the student. PLUS loans are not based on need, and when combined with other resources, cannot exceed the student's cost of education.

### **Federal Graduate PLUS Loans**

The Federal Graduate PLUS Loan is available to graduate students to assist with educational expenses. PLUS loans are not based on need. They can be combined with other financial aid resources and cannot exceed the student's cost of education.

### **WHAT IS A GRANT?**

A grant is "gift aid" that is provided to students who qualify to help pay for education. Grants do not need to be repaid. The Federal Pell Grant is the most commonly awarded federal grant for students and is awarded to those who apply and qualify based on a need calculation that takes into consideration your family income, assets, family size, and other factors. If you have already earned a bachelor's degree, you are not eligible for federal grants.

### **WHAT IS THE FAFSA?**

The FAFSA is the Free Application for Federal Student Aid. Students are required to complete the FAFSA in order to be considered for federal student grants or to receive federal student loans. The FAFSA can be completed online at <http://www.fafsa.gov/>.

### **HOW IS THE AMOUNT OF FEDERAL AID THAT I RECEIVE DETERMINED?**

When you complete the FAFSA form and indicate NewSchool as one of your school choices, we will be able to receive an Institutional Student Information Report (ISIR) electronically. The ISIR will contain your Expected Family Contribution (EFC). The EFC is determined by a set formula and relates to the amount that you (and your parents, if you are a dependent student) are expected to pay for direct and indirect costs for one academic year in addition to federal loans and grants received (Federal Pell Grant, Federal Supplemental Educational Opportunity Grant (FSEOG), and Federal Subsidized and Unsubsidized Stafford Loan).

### **IF I BORROW FEDERAL STUDENT LOANS, WHEN WILL I NEED TO REPAY THEM?**

Federal student loans typically must be repaid in 10 years, beginning six months after your enrollment ends or you graduate from your program. Interest rates are fixed; however, the length of repayment may be adjusted by your lender to extend payments during a maximum of 25 years.

### **DOES NEWSCHOOL OFFER SCHOLARSHIPS?**

NewSchool provides more than \$70,000 in scholarships each year. Awards are confirmed quarterly by the scholarship committee. Additional information on specific scholarships is available on our [scholarships page](#) and in the admissions and financial aid offices. You may also call the Office of Financial Aid 619-684-8800.

### **ARE THERE BENEFITS FOR VOCATIONAL REHABILITATION?**

Some students may be eligible for vocational rehabilitation benefits, based on physical limitations or other needs. Your state or county department of social services should be able to provide you with more information. NewSchool will accept vocational rehabilitation benefits. The amount of the benefit will be deducted from the amount that the student needs to pay after all the paperwork has been completed.

### **ARE THERE ANY SPECIAL BENEFITS FOR VETERANS?**

NewSchool of Architecture and Design is approved to train veterans and other eligible persons by the California Bureau of Private Postsecondary and Vocational Education (BPPVE) under U.S. Code Title 38. NewSchool follows Veterans Administration (VA) regulations and related military regulations in administering student financial and academic affairs for veteran and military students.

Eligible veterans and dependents, as defined by the VA, can be accepted for education. Eligible veterans and dependents may file an application either with NewSchool or the VA.

Veterans are subject to the same rules and regulations that govern other students. Absences and tardiness will be reported to the VA in accordance with current VA directives.

NewSchool maintains a written record of previous education and training of the veteran or eligible person, grants appropriate credit for equivalent coursework, shortens the training period proportionately, and provides notifications to the student and the Department of Veterans Affairs. A veteran or eligible person who, at the end of two consecutive quarters on probation,

has failed to earn a grade point average of 2.0 will have his/her VA educational benefits terminated.

Current VA directives prohibit the payment of benefits for any period of training designated as “make-up time.”

### **HOW DO I DETERMINE MY DEPENDENCY STATUS?**

If you can answer yes to any of the questions below, you will be considered independent for federal financial aid purposes. If you answer no to all of these questions, you are considered to be dependent.

- Are you 24 years old before January 1?
- Are you married?
- Are you supporting legal dependents other than a spouse?
- Are you an orphan?
- Are you a ward of the court?
- Were you a ward of the court until age 18?
- Are you a veteran of the U.S. Armed Forces?

### **WHAT IS NEWSCHOOL’S FEDERAL SCHOOL CODE NUMBER?**

The U.S. Department of Education assigns a number called a federal school code to each school that is qualified to receive and disburse federal financial aid. NewSchool’s federal school code number is **030439**.

### **ARE THERE ANY AGE RESTRICTIONS FOR OBTAINING FINANCIAL AID?**

There are no age-related restrictions in receiving federal grants or student loans however age is a factor in determining dependency status, which could affect the amount of aid received.

### **IF I ALREADY RECEIVED FEDERAL STUDENT AID WHILE PREVIOUSLY ATTENDING COLLEGE, AM I STILL ELIGIBLE?**

If you have not borrowed Federal Stafford Loans in excess of the established lifetime limits, you can borrow up to your remaining balance. The good news: Undergraduate lifetime limits were raised by the federal government in July 2008.

### **DO I NEED GOOD CREDIT TO BORROW FEDERAL STUDENT LOANS OR TO RECEIVE GRANTS?**

Credit scores are not used to determine eligibility.

### **CAN I USE FINANCIAL AID FOR LIVING EXPENSES?**

All student aid programs are different and have unique requirements related to how money is spent.

**IF MY CHILD AND I ATTEND COLLEGE AT THE SAME TIME, HOW DOES IT IMPACT OUR ABILITY TO RECEIVE FEDERAL STUDENT AID?**

This could increase eligibility for both of you to receive the Federal Pell Grant. Each of you will have your own access to federal student loans and will have your own lifetime limits.

**ARE THERE ANY TAX BENEFITS ASSOCIATED WITH FINANCIAL AID?**

Students and parents of dependent students may be eligible to apply for the Hope Scholarship Tax Credit and Lifetime Learning Credit. The amount of these tax credits is determined based on a portion of your payments for tuition or other eligible education expenses. The payments can include payments made through loan funds.