



Financing Options	Advantages	Disadvantages	How To Apply
Tuition Payment Plans	<ul style="list-style-type: none"> Usually offered by colleges and private agencies College-sponsored plans usually have low or no fees Beneficial for financing small balances, managing cash flow, or using in combination with other financing options Possibly no interest charges 	<ul style="list-style-type: none"> Private agency fees or high interest Repayment period usually limited to college term or year, so installment payments can be high No loan forgiveness in the event of death or total disability unless borrower purchases option 	*Please visit: www.afford.com or www.tuitionpay.com
Federal Direct Parent (PLUS) Loan	<ul style="list-style-type: none"> Parents of dependent undergraduates can borrow up to the cost of attendance, less other financial aid Fixed interest rate at 7.9% Repayment period of up to 10 years Loan forgiveness in the case of death or total disability Deferment and forbearance options including while student is in school Minimal credit check Interest paid may be tax deductible 	<ul style="list-style-type: none"> Borrowers with poor credit may be turned down for a loan Origination fee of 4.0% Rebate of 1.5% Deferment and forbearance options will lead to interest capitalization 	*Please visit our website for applications and instructions: go.naz.edu/plus
Certified Private Alternative Loans	<ul style="list-style-type: none"> Students can borrow up to the cost of attendance less other financial Co-signer allowed if student's credit record is not acceptable Interest paid on loan may be tax deductible Payment deferred while in school 	<ul style="list-style-type: none"> Credit requirements, loan fees, interest rates and loan amounts vary Interest accrual may begin immediately after disbursement No loan forgiveness in the event of death or total disability, unless borrower purchases option Variable interest rates with no or very high caps that can adjust as frequently as monthly 	*Please visit our website for applications and instructions: go.naz.edu/privateloan
Home Equity Loans or Lines of Credit	<ul style="list-style-type: none"> Both variable and fixed interest rates available Readily available assuming the home has equity Interest is typically tax deductible Long repayment period makes monthly payment lower 	<ul style="list-style-type: none"> No forgiveness of the loan in the event of death or disability unless borrower purchases option Loan amount is dependent on amount of equity in home Closing costs or other fees Home is collateral for the loan Repayment begins immediately Long repayment period makes total interest paid higher 	
Credit Cards	<ul style="list-style-type: none"> Some credit cards have incentive programs Low minimum monthly payments and long repayment periods Best used for short term cash flow purposes 	<ul style="list-style-type: none"> Cards that earn incentive points usually have an annual fee Processing fees for advance payments; interest rates can be high No loan forgiveness in the event of death or total disability unless borrower purchases option 	



When do I have to pay my portion of the cost?

In July, the Office of Student Accounts will send your first bill. Payment for the fall semester will be due in early August, and your bill will state the exact date. The spring semester bill will be mailed in late November with a December due date.

Does Nazareth College have payment plans?

Yes, the Office of Student Accounts offers two interest-free monthly payment plans beginning in June. If you have further questions, contact the Office of Student Accounts directly at 585-389-2034 or go to www.naz.edu/dept/studentaccounts.

How do I receive my financial aid?

Your aid will be credited to your account at the beginning of each semester. For programs such as Federal Direct Loans, TAP, and Pell, our office must have received the necessary documentation required from NYS and the federal government before we may credit these awards to your account.

What happens to my aid if I receive an outside scholarship?

At Nazareth College, we do not reduce our grants or scholarships based on receipt of outside sources of financial assistance unless the amount, combined with grant/scholarships, exceeds our billed costs. However, public funds may be affected. Necessary adjustments will be made on a case-by-case basis.

How will I get paid for my job?

You will receive a paycheck every two weeks. Work-study is not applied directly to the student account.

How do I apply for a job on campus?

The Office of Career Services hosts a job fair the Sunday prior to the start of fall classes. In addition, job openings are posted in the Office of Career Services. While a work-study offer does not guarantee on-campus employment, historically positions have been available for students who want to work.

What if I feel like I will not have time to work?

National statistics show that a student who works no more than 20 hours per week while in school does better academically. However, some students, especially first year students, feel that they need some time to adjust to college life and new studies. If this is the case, it may be possible to obtain additional loan funds to replace your work-study.

What is the difference between a Subsidized and Unsubsidized Federal Direct Loan?

A subsidized loan is awarded on the basis of financial need. The federal government pays the interest on the loan during the time you are enrolled in college and during the period in which your loan is deferred. An unsubsidized loan is not awarded on the basis of financial need, and you are charged interest from the time the loan is disbursed until it is paid in full.

How much Federal Direct Loan may I borrow?

For first-year students, the maximum subsidized loan you may borrow is \$3,500. This increases to \$4,500 for sophomores, \$5,500 for juniors and \$5,500 for seniors. An additional \$2,000 unsubsidized loan is also available each academic year.

Do I have to apply for aid every year?

Yes, it is necessary to reapply for aid each year since your eligibility may change, depending upon family circumstances and changes in the cost of attendance. The Financial Aid Office will send you instructions via email for renewing aid in December each year.

Will my financial aid remain the same in the future?

Yes, as long as your family's financial situation remains essentially the same (income, number of family members, number enrolled in college). However, the amount of loan money in students' aid packages will increase each year. Students who continue to meet satisfactory academic progress, demonstrate financial aid eligibility, and meet filing deadlines will continue to receive assistance.

Does tuition increase each year, and does that mean my family contribution will increase by the same amount?

Over the past several years, the annual cost increase has been 4– 6 %. Our practice is to address this increase by increasing your Federal Direct Loan to assist in meeting this cost increase. Institutional assistance is not increased due to increased costs.

What happens to my aid if I have to withdraw from school?

A student may be eligible to receive a refund of a portion of his or her charges. However, if any portion of the charges incurred was paid through student aid programs other than Work-study, it may be necessary to apportion part of the refund to these programs. The Office of Financial Aid will determine refunds.