

Financial Aid Process

Sofia University maintains a broad-based financial aid program of scholarships, grants, loans, and part-time employment for students who require financial assistance. Financial aid eligibility policies are set in accordance with federal and state requirements and with definitions of academic standards at Sofia University.

While complying with all applicable governmental and donor regulations, a serious attempt is made to extend a personalized, concerned approach to a student's financial needs.

We encourage everyone to read the financial aid website for complete information about aid sources and policies at www.sofia.edu.

Title IV Federal Financial Aid

Eligibility

To be eligible for this program you must meet all the following criteria:

- Be a citizen of the United States or an eligible non-citizen.
- Be registered with Selective Service (if required).
- Be working toward a degree or certificate.
- Be making satisfactory academic progress toward an eligible degree program.
- Not owe a refund on a federal grant or be in default on a federal education loan.
- Not have filed for bankruptcy.

Title IV loans are available to students enrolled at least half-time (3 units for MA, 6 units for PhD and 1-3 units for Dissertation) in Sofia aid eligible degree programs. Students taking single courses, or the Coaching Certification are not eligible for Title IV aid.

Application

To apply for Title IV aid, you must first complete the Free Application for Federal Student Financial Aid (FAFSA). To complete the FAFSA, you will need:

- Your previous year's tax return (or W-2 forms if you are not required to file a return).
- W-2 forms and other records of money earned in the previous year.
- Records of untaxed income such as welfare, social security, AFDC or ADC, or veterans' benefits.
- Green card (eligible non-citizens).
- Driver's license and social security card.

The FAFSA is filed electronically. For details, visit the Department of Education web site at www.fafsa.ed.gov and be sure to include Sofia's school code when completing the FAFSA. Sofia's school code is G22676. A Student Aid Report (SAR) will be returned to you when the FAFSA has been

processed. Sofia will receive an electronic version called an ISIR if you have designated the school on your FAFSA. All students must also complete an Institute Application for Financial Aid, which is available through the Financial Aid Office or student portal.

Awarding Financial Aid Title IV Funds

Sofia awards federal aid to all eligible students on a first come, first served basis. The Financial Aid office needs to process and complete **the COA Calculation Form** (before creating an award letter, to avoid awarding student above the Financial Need (COA/Budget minus EFC = Financial Need):

- A valid ISIR is needed to start awarding student.
- Once the financial need has determined, financial aid office can award grants (Pell, SEOG & FWS), Scholarship, other financial resources minus Direct Subsidized Loan = Remaining Financial Need
- To calculate the Remaining Eligibility; the Remaining Financial Need plus VA Benefits (chapter 38 & 30 only) plus the Adjusted EFC - Unsubsidized Loan - Plus/GPLUS/Private loan
- An award letter will be created and send to student describing eligibility for aid
- Student's financial aid record will be send to COD.
- A revised award letter will be created and send to student (if enrollment status change occurs)
- Financial Aid Office will routinely review and, as necessary, adjust the student's awards to avoid exceeding a student's financial need.
- Any changes on the award letter must be documented.

Deadlines for Title IV Financial Aid are as follows

- One month prior to initial enrollment is the minimum lead-time to submit the FAFSA, receive an award and complete the loan application process.
- June 1st of each year: Last day to submit FAFSA for processing for the current year.

How financial aid is applied

Financial aid is awarded for one academic year at a time. Funds are applied to the Sofia student account once the following conditions are met:

- The student is determined to be eligible and is awarded.
- The student is determined to be maintaining Satisfactory Academic Progress.
- The student is enrolled in the correct number of units.
- The disbursement date for the term has been reached. (for loan purposes only)

Funds will be applied to the Sofia student account shortly after the first day of the quarter. The Financial Aid Office continues to release funds throughout the quarter as students are awarded and as funds arrive

from outside agencies or lenders.

Revised Award Notices

Sofia reserves the right to change or cancel any student aid awards due to additional information gathered concerning the student's financial aid eligibility. These changes may be caused by:

- the Federal Verification Process
- the Sofia University Special Circumstances Review Process
- a change in enrollment status*
- a change in student's housing status
- a student not maintaining Satisfactory Academic Progress

Note: *Changes of enrollment can impact a student's financial aid eligibility. The Registrar's Office reports changes of enrollment to the Financial Aid Office. The Registrar's Office also reports enrollment (and subsequent changes to enrollment) monthly to the National Student Clearinghouse. For loan purposes, these changes may impact a student's grace period.*

Outside Sources of Aid

Federal Regulations require students who are receiving outside sources of financial assistance (scholarships, grants, awards) to notify the Financial Aid Office. Federal, State and University regulations prohibit "over awards" - aid more than the Cost of Attendance (COA). All outside awards, whether based on academic merit or financial need, will be counted as a source of aid and will be added to the total financial aid package. This may result in a reduction of other aid, such as loans or work study.

Continuance of Aid

Students must apply for financial aid each year. The types of aid awarded, and the amount of aid eligibility will be dependent upon the availability of institutional funds, demonstration of need as defined by filing the FAFSA, and whether or not the student has met the Minimum Standard for Satisfactory Academic Progress.

Note: *Receiving funds during one academic year is NOT a guarantee of the same award in future years.*

The Federal Verification Process

The Financial Aid Office will verify all applicants selected by the U.S. Department of Education's (USDE) system edits. Other applicants may be selected for Verification by the Financial Aid Office if conflicting information is found.

It is the policy of the Financial Aid Office to **NOT DISBURSE AID OR CERTIFY STUDENT LOANS** until all required documentation has been submitted. Therefore, Sofia University has no procedures for referring overpayment cases to USDE and Sofia University will not be liable for any overpayments made to students who fail to comply with Verification or who do not submit required documentation.

Requirements of Verification

All students, parents of dependent students, and spouses of independent students (if applicable) must submit a copy of their 2014 IRS Tax Transcript and corresponding W2 Forms, or they must have successfully transferred their federal tax information on the FAFSA using the IRS Data Retrieval process. We also request a completed Verification Worksheet.

Notification of Verification

All students will be notified of their selection for Verification shortly after the application for aid is received. If a student has been selected to be verified at a later date either by the Federal Government or the college, the student will be notified as soon as the selection takes place. Students will be given reminders during the quarter if they fail to provide the needed documentation in a timely manner.

Deadlines

Students will be asked to sign and submit all required documentation upon request. However, the final deadline will be 30 days after the last day of enrollment. All corrections must reach the central processor by July 1st or an award can no longer be made.

Conflicting Documentation and Notification

If there is no conflicting documentation or if conflicting documentation does not result in a change in the aid eligibility, a student will not be notified of the completion of Verification. The student shall assume there were no problems with Verification if the student's account has been credited with the proper financial aid award(s). If there is conflicting documentation and a change in an award(s) is required, a student will be notified immediately by mail. This notification will include a Revised Award Letter.

Consequences of Failure to Complete Verification

If a student fails to complete Verification by the required deadline, all financial aid will be canceled.

Any requests for reinstatement must be made in writing to the Financial Aid Office.

Overpayment

If an overpayment is created, Sofia University will work with the student to correct the situation internally. If the student is unwilling to work with the Financial Aid Office and Accounting Office, they will be reported to the Department of Education regarding the overpayment situation.

Transfer Monitoring

Students that transfer to Sofia University from another post-secondary institution will be monitored by the Financial Aid Office using the National Student Loan Database for a period of 90 days once the student's enrollment begins to ensure that no other school is trying to disburse Title IV funds for that student. If another school does disburse Title IV funds during that time period and the student's financial aid eligibility is impacted, the student will be notified.

Federal Grants

Federal PELL Grant

The Federal PELL Grant is the foundation of all need based undergraduate financial aid. It is determined by filing the FAFSA (Free Application for Federal Student Aid). Recipients of this grant are selected by the Department of Education and are awarded through the Financial Aid Office.

Federal Supplemental Educational Opportunity Grant (FSEOG)

SEOG is a grant for students with exceptional financial need as determined by filing the FAFSA. Recipients of SEOG are selected and awarded by the Financial Aid Office based on funding levels. Awarding of SEOG is on a first-come, first-serve basis.

Eligibility for Grants (undergraduate) and Student Loans are automatically calculated by Pfaims/Campus Café system based on:

- ISIR (Institutional Student Information Record)
- EFC
- Student's grade level
- Income
- Household number
- Number in college
- COA (Cost of Attendance)
- Degree program

To award SEOG – the criteria for determining the amount is as follows:

- SEOG allocated funds to school for the current year
- Zero EFC – priority = \$4000.00/year (\$1000/quarter) – first come first serve
- 100 – 999 EFC = \$3000.00/year (\$750.00/quarter)
- 1000 – 1999 EFC = \$2000.00/year (\$500.00/quarter)
- 2000 - 2999 EFC = \$1000.00/year (\$250.00/quarter)
- 3000 – 9999 EFC = \$0.00 award

Federal Work Study

The **Federal Work Study** Program was established by Congress to assist students in earning money to meet their educational costs while providing experience related to the student's academic major or career interests. Students can have flexible work schedules, which permit academics to be their first priority.

Participation in the Federal Work Study Program is limited. It is determined by the student's financial need and is awarded on a first come, first serve basis. Students must re-apply for financial aid each year and remain eligible for Federal Work Study to continue working in a work-study position.

Students are awarded from \$750.00 to \$4000.00 in available work-study funds per year. This award simply authorizes a maximum earnings limit for the academic year. Students work approximately 5 to 20

hours a week. It is the student's responsibility to work enough hours not to exceed earnings limit. Some position titles that may be funded through Federal Work study have included:

- Library Assistant
- Research Assistant
- Teaching Assistant
- Special Project Coordinator

On Campus student employment positions are limited and not all available positions are funded through Federal Work Study. Consult the job announcement for details, and contact the Financial Aid Office with any questions about how accepting a position may impact your financial aid awards.

Disclaimer

The terms of the Title IV program are subject to change without notice by the Department of Education or by action of the Congress of the United States. The University assumes no responsibility for changes to the Title IV program.

Student Loan Options

Federal Direct Stafford Loan

The Federal Direct Stafford Loan Program offers low interest loans to students to help pay for their college education. Interest rates vary from year to year, but never exceed 8.25%. Principal payments are deferred while students are enrolled at least half-time.

The student must:

- [Meet general FSA eligibility requirements](#)
- Enroll at least half-time each quarter
- File the current year's FAFSA (Free Application for Federal Student Aid)

There are two types of Stafford Loans:

- Subsidized: The Federal Government will pay the interest on this loan while the student is enrolled at least half-time.
- Unsubsidized: Interest accrues on the loan while the student is in school. The student may choose to pay the interest monthly.

Annual Borrowing Limits (Federal Direct Stafford Loan Only):

Undergraduate Students

1st Year (0-24 credits)	\$3,500 Subsidized + \$2,000 Unsubsidized + \$4,000 Additional Unsubsidized**
2nd Year (25-54 credits)	\$4,500 Subsidized + \$2,000 Unsubsidized + \$4,000 Additional Unsubsidized**

3rd through 5th Year (55+ credits)	\$5,500 Subsidized + \$2,000 Unsubsidized + \$5,000 Additional Unsubsidized **
Teacher Certification Only	\$5,500 Subsidized + \$2,000 Unsubsidized + \$5,000 Additional Unsubsidized **

Graduate Students \$20,500 Unsubsidized

Note: *Dependent Students must receive a Federal Direct Parent PLUS Loan denial before becoming eligible for the additional Unsubsidized.*

Note: *Independent Students automatically become eligible for the Additional Unsubsidized.*
Aggregate Loan Limits (the maximum amount a student can borrow in their lifetime)

Undergraduate:

- Dependent Students = \$31,000 (no more than \$23,000 of which can be Subsidized)
- Independent Students = \$57,500 (no more than \$23,000 of which can be subsidized)

Graduate and Professional Students:

- Maximum = \$138,500 (no more than \$65,500 of which can be in Subsidized)

Interest Rates for Direct Loans First Disbursed on or After July 1, 2017		
Loan Type	Borrower Type	Loans first disbursed on or after 7/1/17 and before 7/1/18
Direct Subsidized Loans	Undergraduate	4.45%
Direct Unsubsidized Loans	Undergraduate	4.45%

Direct Unsubsidized Loans	Graduate or Professional	6%
Direct PLUS Loans	Parents and Graduate or Professional Students	7%

All interest rates shown in the chart above are fixed rates for the life of the loan.

Note: The interest rates for federal student loans are determined by federal law. If there are future changes to federal law that affect federal student loan interest rates, we will update this page to reflect those changes.

View the [interest rates on federal student loans first disbursed before July 1, 2017](#).

Application and Disbursement

First-time Federal Direct Stafford Loan borrowers must complete a Stafford Loan Master Promissory Note (MPN) and Entrance Counseling session. Both items can be completed online at www.studentloans.gov. **Both must be on file before funds can be approved and sent for disbursement.** They ensure that a student fully understands their rights and obligations as a student loan borrower. *Returning borrowers (students who have borrowed a Federal Stafford Loan within the past 12 months) do not need to complete another MPN or Entrance Counseling session.*

Exit Counseling

Once a student has graduated, dropped below a part-time enrollment status, or has withdrawn from Sofia, the Financial Aid Office will send the student notification to complete Exit Counseling at www.studentloans.gov, or <http://www.sofia.edu/wp-content/uploads/2017/06/Federal-Direct-Loan-Exit-Counseling.pdf>

Exit Counseling Policy

1. Information regarding student loan, interest rate and repayment options can be access <http://www.sofia.edu/admission/financing-your-education/#SU-repayment>
2. All students who withdraw or graduated from the program must complete the Exit Counseling Requirement at www.studentloans.gov.
3. FA office will notify student by email to complete the Exit Counseling once the FA office receive a confirmation notice from the Registrar or Student Services office regarding the student's enrollment status and the last day of attendance.
4. FA will conduct the in-person Exit counseling for all Global students graduating from the program, during the "Closing Seminar".
5. For other students, FA will be sending an email reminding the student regarding exit counseling.
6. FA will follow up with students who have not completed the exit counseling, at least weekly.

7. FA will always be available to conduct exit counseling via ZOOM or by Phone.
8. A copy of the Exit Counseling confirmation from COD or NSLDS will be file to the student's financial aid folder.

Deferments

Under certain conditions a student can receive a deferment on their loan as long as their loan is not in default. This allows the student to temporarily postpone payments. Students enrolled at least half-time can be considered for an in-school deferment.

Direct Loan borrowers must contact the Direct Loan Servicing Center to request a deferment.

(www.studentloans.gov or 1-800-848-0979)

A student who has not borrowed a Direct Loan must contact the lender or guaranty agency that holds their loan. (E.g. AES/PHEAA www.aessuccess.org or 1-800-692-7392). The student must continue making scheduled payments until he/she is notified that the deferment has been granted, otherwise the loan could enter into default. All Deferment Forms should be submitted to Sofia Registrar's Office for completion.

The Registrar's Office can be reached at Registrar@sofia.edu.

Federal Direct PLUS Loan (for parents of dependent undergraduate students OR Graduate students)

Parents of dependent undergraduate students and Graduate students may apply for the Federal Direct PLUS Loan to help pay their educational-related expenses. Depending on creditworthiness, borrowers can request the difference between the Cost of Attendance and the total financial aid listed on the Financial Aid Award Letter.

Eligibility Requirements

Parent requirements: *(for the parents of dependent undergraduate students only):*

- Must be the student's biological or adoptive parent;
- Must be a U.S. citizen or eligible non-citizen;
- Must not be in default on a federal loan or owe an overpayment on a federal education grant.

Student requirements:

- [Meet general eligibility requirements](#)
- Must enroll at least half-time each quarter
- Must file the current year's FAFSA (Free Application for Federal Student Aid)

Application and Disbursement

Interested borrowers may complete the PLUS Loan Application *with credit check* online at www.studentloans.gov. If approved, the borrower will also need to complete a PLUS Loan Master Promissory Note (MPN) at the same website.

If the parent of a dependent undergraduate student is denied for the PLUS Loan, then that entitles the student to additional Unsubsidized Stafford Loan funds. The additional loan funds are added to the student's financial aid package once the PLUS denial is received.

See Annual Borrowing Limits noted in Federal Direct Stafford Loan section.

Alternative Loans

Sofia University maintains a portfolio of alternate lending programs. These programs are offered through private lenders to students. Generally, the terms of these loans are not as favorable as the Direct Stafford Loan programs. Contact the Sofia University Financial Aid Office for information about the availability of alternate lenders. Participation in an alternate loan program requires additional financial counseling. Alternate loan applications will not be processed without this debt counseling.

Sofia Scholarships

Sofia University offers scholarships to full-time students (with and without financial need) who are fully accepted into a degree-seeking program. The total of Sofia University Scholarships may not exceed full tuition. Because these awards are limited in number and are highly competitive, students are encouraged to apply as early as possible in order for their application to be considered. Waiting until the deadline to apply may result in a missed opportunity.

Detailed information on Sofia Scholarships can be found on the Sofia website:

<http://www.sofia.edu/admissions/financing-your-education/scholarships/>.

Sofia awards a limited number of need-based scholarships. The Board of Trustees as part of the annual operating budget appropriates funds for these scholarships annually. The scholarship program is intended as a bridge to assist needy students in managing tuition increases. It has never been intended to be a primary source of funding. Consult the financial Aid Office for the current application procedures or visit Sofia's [scholarship website](#).

Eligibility

Any student who is not starting the final quarter of enrollment may apply for a scholarship. Visit Sofia's [scholarship website](#) for details about available scholarship, eligibility and deadlines.

Application

Student wishing to apply for a Sofia Scholarship should submit a completed scholarship application by

the announced deadline.

Awarding Scholarship

A Scholarship Committee made up of Sofia personnel convenes to award the available funds. The awards for the scholarship are need-based, with secondary consideration given to diversifying the student body and the students demonstrating high potential to advance in their program. All scholarships for the coming year are awarded once a year. Students will be notified of the Committee's decision in writing approximately one month after the application deadline.

Receipt of Scholarship

Scholarships are awarded as tuition reduction in equal installments, three for Residential, four for Global. No cash awards will be made. In the event of a shortage of qualified applicants, all available funds may not be awarded. If a student elects to withdraw from the program the remaining scholarship money will be considered forfeited.

Veterans Benefits

Eligible veterans may receive benefits for work in the following degree programs:

- PsyD in Clinical Psychology
- Ph.D. in Psychology
- Ph.D. in Transpersonal Psychology
- M.S in Computer Science
- M.A in Counseling Psychology
- M.A. in Transpersonal Psychology
- M.A in Women's Spirituality
- M.A. in Transformative Education
- Master of Business Administration
- B.A in Psychology
- B.A in Liberal Arts

Eligibility

Eligibility and rules governing receipt of benefits vary according to enlistment dates and length of service. Contact the Benefits Office of the Department of Veterans Affairs for details by calling 888-GIBILL1 (888-442-4551) or visit the VA web site at www.benefits.va.gov.

Loss of Eligibility

Students who fail to make satisfactory academic progress will be placed on Academic Probation for one quarter. If at the end of the probation period the student is still not meeting satisfactory academic progress requirements but is allowed to continue in the program, Veterans Benefits will be terminated. Once the student has achieved satisfactory academic progress, benefits can be reinstated.

Application

To apply, visit the VA benefits website at www.benefits.va.gov.

Awarding Veterans Benefits

Eligible veterans and eligible persons must notify the Registrar's Office of their eligibility, so an enrollment certification may be submitted to the Department of Veteran's Affairs.

Receipt of Veterans Benefits

Eligible students will receive benefits directly from the Department of Veterans Affairs.

Canadian Students

Citizens of Canada may be eligible to receive student benefits from their provincial or territorial Ministry of Education.

Eligibility

Canadian student attending an approved institution may receive grants or loans through the provincial or territorial Ministry of Education. Contact your provincial or territorial Ministry of Education for application information.

Application

Sofia's Canadian institution code is MPZZ for all provinces and territories except Quebec. Canadian students should contact their local Ministry of Education for application information.

Receipt of Aid (Canadian Student)

Students generally receive an aid check directly from the Education Ministry. Consult your local Ministry for details.

Alternate Funding Sources

In addition, education loans are available to Canadian students through lenders in the United States. For

additional information about alternate loan programs for Canadian students, contact Sofia's Financial Aid Office.

Alternate Financial Aid Resources

While the federal government is the primary source of educational funding in the United States, a multitude of other resources exist. Some other areas to investigate for school funding include the following.

Religious, Social, and Professional Organizations

If you are a member of a religious organization, such as a church, synagogue, or mosque; a community organization (Rotary Club, Elks, Mosse, etc.); or you have been a member of a professional organization (APA, ABA, AMA, etc.), ask if they offer any student assistance programs and if so what are the award criteria.

Employer

Some companies offer tuition reimbursement for employees. Consult your Human Resources or Benefits Office to see what programs might be available to you.

World Wide Web

The most current information about financial aid can be found on the World Wide Web. The following sites contain information about Federal and alternate financial aid including access to several scholarship search engines such as www.finaid.org and www.fastweb.com.

Alternate Loan

Additional loan funds may be available through other loan providers. Consult the Financial Aid Office for current information about alternate loans. Participation in a supplemental loan program will require completion of additional loan counseling.

There is a segment of the loan market advertised as private loans for students that is largely unregulated. Not all lenders offering student loans are scrupulous. There are virtually no lenders who can offer better terms than those available on the Stafford loans. Eligible students should apply for federal loan before taking out additional loan from private sources.

If you are considering taking out a loan from a private source, be sure to read and understand the repayment terms. Do not sign anything until you are satisfied that you understand what you are committing to repay. If you have questions about the terms of a private loan or the reputation of a lender, contact the Financial Aid Office.

Scholarship

Sofia Scholarships are awarded only as tuition reductions. No cash refund of scholarship awards will be

made under any circumstances.