

Are there scholarships or grants available?

Due to the already discounted cost of the program, there are no scholarships or grants offered through the University. However, for those who are interested in teaching in national shortage areas such as math, science, special education or foreign language, the Federal TEACH Grant may be an option. More information on the Federal TEACH Grant is available at www.augie.edu/finaid/teach.

What other type of financial aid may be available?

Federal Direct Unsubsidized Loans are generally available to cover the educational costs for the MA in Education/Special Education programs. The Federal Direct Unsubsidized Loan has interest accruing from the time the funds are disbursed, and is available during any term in which the student is enrolled at least half-time (5 credits or more). This loan is not based on financial need, but interested students must complete the Free Application for Federal Student Aid (FAFSA) to determine eligibility.

What if I need loan assistance during a period of time when I am enrolled less than half-time?

You may borrow extra funds during a period in which you are enrolled half-time and save those funds for use in an upcoming term. Because loan funds can be awarded for living expenses as well as tuition, fees and books, some students borrow the amount allowed for living expenses and use it for upcoming tuition expenses during a period when they are enrolled less than half-time and therefore do not qualify for federal loans. The amount available in federal loans should be sufficient to meet your needs. However, private education loans are also available for terms of less than half-time enrollment as well. Private education loan information is available at www.augie.edu/finaid/loans.

How do I apply for a Federal Direct Loan?

You must complete the Free Application for Federal Student Aid (FAFSA) at fafsa.gov during each year of your program. If your program starts Fall 2019 you'll need to file the 2019-20 FAFSA. Cohorts starting Summer 2020 through Spring 2021 you will complete the 2020-21 FAFSA.

How much can I borrow?

The Federal Direct Loan maximum for graduate students is the lesser of the total Cost of Attendance OR \$20,500 per year. Because your costs will be substantially less than the federal maximum, your annual maximum amount will be shown on your financial aid award letter. We encourage you to borrow only what you need, taking into account upcoming terms during which you may not have eligibility due to being less than half-time. Also keep in mind that a loan origination fee of approximately 1% will be withheld from the loan proceeds.

What is the interest rate on the Federal Direct Loan?

The interest rate is based on the U.S. Treasury Bill rates and is set each year on July 1. The rate for loans disbursed between July 1, 2019 and June 30, 2020 is 6.08%. The interest rate is fixed for the life of the loan. Interest begins to accrue on the date the loan is disbursed.

When do I start repayment of the loan?

Payments are not required during any period of enrollment in which you are registered for five credits or more (half-time). There is also a six month grace period following the date your enrollment status drops below half-time, so you should expect to begin repayment within six months. Once you have already used your grace period, your loan can be deferred, but repayment will begin within 30 days of the end of the deferment period. The maximum repayment term is ten years. Please keep in mind if there is a term that you register for less than 5 credits and you have previous federal loans your loans will go into grace or repayment status.

When will I receive my financial aid notification?

Once you are registered for the term, and have a current FAFSA (fafsa.gov) on file, a financial aid award notice will be sent to your Augustana email address. You will be required to accept the Financial Aid Award on your student portal (my.augie.edu) in order for your loan to be processed. Although the maximum loan amount will be awarded, you can decline any or all of the amount. If you need assistance in calculating how much you should borrow, please contact the Office of Financial Aid.

Will I need to sign a promissory note for the loan?

Yes, if you have not borrowed Federal Direct loans in the past. The Federal Direct Loan Agreement is available online at studentloans.gov. You will need to sign in using your FSA ID number and complete this form online. To ensure you complete the correct master promissory note be sure to click on "Graduate/Professional Students", then "**Complete Loan Agreement for a Subsidized/Unsubsidized Loan(MPN)**" (*not* PLUS Loan Agreement). In addition, if this is your first Federal Direct Student Loan, you will need to complete the Loan Entrance Counseling, also available at studentloans.gov.

When and how will the loan be disbursed?

The Federal Direct Loan will be disbursed at the beginning of each term, for the amount you have indicated on your financial aid award acceptance. The funds are electronically posted to your Augustana student account. If you have borrowed more than the amount needed to cover tuition for the current term, the excess will be refunded to your bank account. In this instance, it is important for you to enter the proper bank account number in the my.augie.edu portal.

I plan to borrow a loan for my tuition. Do I still need to send in the requested \$150 deposit?

Yes, the deposit is intended to hold your place in the class. It will go toward your tuition cost for the term. Once financial aid is disbursed to your student account, any overage will be refunded to you.

When and how is tuition billed for this program?

Tuition is billed each term. You will receive billing notices from the business office. Questions regarding billing should be directed to 605.274.5239 or businessoffice@augie.edu.

Do you have payment plan options available?

Yes, the business office has several payment plans that may suit your needs. Please contact the business office at 605.274.5239 or businessoffice@augie.edu.

What happens if I need to withdraw from the program?

If you withdraw prior to the time when 60% of the course has passed or if you fail to complete all courses contained in the term, there will be a recalculation of charges and financial aid. If you borrowed Federal Loans, we are required to recalculate your loan eligibility and may be required to return funds to the U.S. Department of Education. A withdrawal from the program, or from individual courses could result in your owing the University.

What are the term dates and number of credit hours for the program?

Because the MA in Education program is designed as a cohort program, the term dates and credit hours will depend upon when you start your program. (<http://augie.edu/master-arts-education>)