



# Financial Aid Next Steps



## Enrollment Deposit

- Reserves student's place in the upcoming class
- \$200, not a fee, deposit will be credited towards fall tuition
- Summer orientation and on-campus housing sign-up information will be sent
- Assigned an ONU email address



# Summer Orientation

- Choose to attend one of four dates in June
  - June 11, 12, 18 or 19
- Finalize class registration for fall
- Learn more about financial aid, billing, student life, academics, etc.



# Additional Paperwork

- Sometimes we have to request additional paperwork related to the FAFSA
- We will communicate with you about anything that is needed.
- Students should watch their ONU email for requests



# Billing

- Bills for fall semester sent in early July, spring semester bills sent in December
  - Include all tuition, fees, housing and meals
- Bills due on the first day of classes for the semester



# OHIO NORTHERN UNIVERSITY

## 2020-2021 FINANCIAL AID WORKSHEET

| ONU DIRECT COSTS                                      |  |
|---|--|
| Tuition and Fees                                      |  |
| Residence Hall Room and Meal Plan (19 meals per week) |  |
| <b>Total Charges (A)</b>                              |  |
| GIFT AID  |  |
| Federal and State Grants and Scholarships             |  |
| ONU Scholarships and Awards                           |  |
| ONU Grants  |  |
| Outside Scholarships (External Assistance)            |  |
| <b>Total Gift Aid (B)</b>                             |  |
| <b>Balance before Loans (A)-(B)</b>                   |  |
| STUDENT LOAN OPTIONS                                  |  |
| Total Federal Loans (C)                               |  |

**Estimated Remaining Yearly Balance: (A)-(B)-(C)**

Additional information about parent and private loan options is included in this package and at [onu.edu/loans](http://onu.edu/loans)

**OTHER EXPENSES TO CONSIDER:**

- Parking Permits are currently \$65 for the year and are required for any student bringing a car to campus.
- Books are estimated to be about \$1,800 per year or \$900 per semester.

**FEDERAL LOAN INFORMATION:**

- The Federal Direct Student Loan currently has a 4.53% fixed interest rate. (Rate will likely change for 2020-21.)
- A 1.059% fee is charged by the federal government at disbursement of the loan. (You receive 98.9% of what you borrow.)
- A Loan Agreement (Master Promissory Note) and Loan Entrance Counseling are required and can be completed online at [studentloans.gov](http://studentloans.gov) after June 1.



# Loans and Payment Options

- **Subsidized/Unsubsidized federal student loans**
- **Private student loans**
- **Parent PLUS loans**
- **10 month payment plan**

# Federal Student Loans

- Listed on award notice
  - Subsidized – no interest while enrolled in school
  - Unsubsidized – interest accrues while in school
- Requires additional paperwork
  - Master Promissory Note and Entrance Counseling
  - Complete after June 1
  - [www.studentaid.gov](http://www.studentaid.gov)



# Parent PLUS Loans

- Option for parents to borrow from the federal government
- Can be used to cover all remaining educational costs
- Fixed interest rate
- Apply at [www.studentaid.gov](http://www.studentaid.gov) after June 1
- Loan funds sent directly to the school

# Private Student Loans

- Option for students to borrow a loan from a private lender
  - Will need a cosigner
- Can be used to cover all remaining costs
- Interest rate based on cosigner credit
- Can use any lender, list of lenders used most by ONU students available at [elmselect.com](http://elmselect.com)
- Loan funds sent directly to the school.

# Payment Plan

- Option to split each semester balance among five payments
  - Fall Semester – August, September, October, November and December
  - Spring Semester – January, February, March, April and May
- \$30 fee per semester



# External Scholarships

- **ONU awards, grants and scholarships are not reduced due to external scholarships (unless the external award combined with ONU aid exceeds the cost of attendance)**
- **Posted towards student bill when received**
- **Send documentation of scholarships student will receive to the Financial Aid Office**

# Campus Employment

- Many students work on campus
- Average 6 – 10 hours a week
- Job listings posted through Human Resources
- Money is earned through a bi-weekly paycheck



# Future Years

- FAFSA is completed again each year
- All ONU grants, awards and scholarships are automatically renewed
  - No required GPA to maintain aid
- Federal and/ or state grant renewal is dependent on FAFSA information



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Questions?

