# Guide to Financial Aid

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# Bushnell University Guide to Financial Aid

An education from Bushnell University is an excellent investment in your future, which is why the Financial Aid Office is dedicated to helping you find ways to make your education affordable. The material in this guide is designed to walk you through the each step of the financial aid process.

Should you have questions after reviewing this guide, we have a knowledgeable and friendly staff ready to help with any needs or concerns. Feel free to contact us at 541-684-7201 or by e-mail at finaid@bushnell.edu.

## Inside You Will Find:

## *Traditional Undergraduate Grants & Scholarships*

**Bushnell Academic and Leadership Scholarships**: Available to new full-time students on the basis of academic achievements, with Leadership awards given for leadership qualities and other activities. These scholarships are for tuition only and they retain their original value for up to a maximum of eight semesters – no increases are given.

**Bushnell Need-based Grant**: Available to full-time students who demonstrate financial need by filing the FAFSA. A student must apply annually to be considered for this grant. Changes in family circumstances may impact the amount of grant received each year. This fund is awarded for up to a maximum of eight semesters.

**Bushnell Talent Scholarship**: Available to full-time students playing on a Bushnell sports team or for individuals exhibiting exceptional talent in music or competitive forensics. The respective coaches or faculty determine award amounts. These awards are renewable based on continued participation and coach/faculty approval.

**Bushnell Heritage Grant**: Available to full-time students who hold membership in a Disciples of Christ or Christian Church denomination (affiliated with the Stone-Campbell movement) at the time of admission. Student must indicate affiliation on Application for Admission for consideration. This grant is awarded for up to a maximum of eight semesters.

**Bushnell Christian Minister's/Missionary's Child Grant**: Available to full-time students who are dependents of full-time, active ordained or licensed ministers, or missionaries in a Christian church or denomination. It is available for up to a maximum of eight semesters.

**Bushnell Alumni Scholarship**: Grants of $1,500 per year are given to full-time traditional daytime undergraduate students who are children or grandchildren of Bushnell alumni.

**Bushnell First-Generation Scholarship:** Grants of $1,500 per year are given to full-time traditional daytime undergraduate students who are first-generation college students (neither parent attended college).

**Bushnell Private Christian High School Scholarship:** Bushnell offers $4,000 per year to first time, full-time traditional daytime undergraduate students who have graduated from a private Christian high school.

**Bushnell Phi Theta Kappa Scholarship:** Bushnell offers a $1,000 scholarship to traditional daytime undergraduate transfer students who are members of the Phi Theta Kappa Honors Society.

**Bushnell Oregon Promise Recipient Grant:** Bushnell offers a $3,000 scholarship to traditional daytime undergraduate transfer students who were recipients of Oregon Promise funding at an Oregon Community College prior to enrolling at Bushnell.

**Bushnell Church-Matching Award**: Available to full-time students. Bushnell will match up to $1,000 annually in gifts from a supporting Church when the required application is submitted (available at www.bushnell.edu/forms/). The funds and application must be received by September 1 for the Fall semester, or January 5 for students starting in Spring.

**Bushnell Endowed Scholarships**: Available to full-time students who possess a combination of financial need and academic achievement. Certain endowed scholarships are awarded to students pursuing degrees in Ministry or Music and require an application. Applications are online (contact us for a link) are due to the Financial Aid Office by March 15th each year.

**Federal Pell Grant**: Awarded by the federal government on the basis of its financial need formula. Students will automatically be considered for this award by completing the FAFSA.

**Federal Supplemental Educational Opportunity Grant (FSEOG)**: Additional need-based awards granted by the federal government. Grant awards are offered to students who complete the FAFSA, are Federal Pell Grant recipients and exhibit exceptional need on a first come first served basis as determined by the Financial Aid Office.

**Federal TEACH Grant**
Awarded by the federal government and given to students enrolled at least half-time who are pursuing a degree that leads to teaching in a high need field in a low income school. Recipients must maintain a cumulative GPA of 3.25 or greater to qualify.

**OSAC has more than 600 scholarships available through just one application. Check out their scholarships and apply online at [www.oregonstudentaid.gov](www.oregonstudentaid.gov) between Nov. 1 and March 1 each year**

**Oregon Opportunity Grant**: Awarded to Oregon Residents by the Oregon Office of Student Access and Completion (OSAC) on the basis of need. The FAFSA must be filed and students must be enrolled at least half-time (6 credits) to be considered. Bushnell may provide an early estimate of your award, but the grant is ultimately determined by OSAC, and award amounts are subject to change.

**Veterans and OVR Benefits**: Determined by contacting your local VA or OVR regional office. These awards will not be listed as credits on the student account until the check is received. These funds never appear in financial aid offers.

**Outside/Private Scholarship Sources**: Outside scholarships are found in multiple places including: the Office of Student Access and Completion (OSAC), internet searches, Bushnell's website and campus postings, high school guidance counselor offices, employers, churches, & local businesses and organizations. If you receive an outside scholarship from a private organization, simply inform our office by sending a copy of the award notice. The student must coordinate with the organization(s) to ensure funds are received by Bushnell. These awards are credited to student accounts when the funds are received.

Bushnell maintains a listing of outside scholarship opportunities & search resources at:

https://www.bushnell.edu/admissions/tuition-scholarships-financial-aid/outside-scholarships/

## Work-Study Program

The Federal & Institutional Work-Study Programs are need-based, self-help programs designed to employ students attending full-time (12 credits) at the institution. Student earnings help to cover educationally-related expenses and job placement provides real-world training and experience opportunities.

A student earns Oregon minimum wage, may work approximately 10 hours per week and can typically earn up to $3,250 per academic year. Funds are paid to the student monthly as earned.  Expected earnings cannot be deducted from semester bills. Students have the ability to use earnings to help make a payment toward an established payment plan, cover other educationally related expenses, or save them for use toward the next semester's bill.

Jobs are available on-campus and in specified community service experiences off-campus. Employment is limited, competitive, and deadline sensitive. Instructions for applying for available fall positions will be provided to eligible students on August 1st.

## *Graduate Grants & Scholarships*

**Federal TEACH Grant:** Awarded by the federal government and given to students enrolled at least half-time who are pursuing a degree that leads to teaching in a high need field in a low income school. Recipients must maintain a cumulative GPA of 3.25 or greater to qualify. The Bushnell TEACH Grant Application is available online at https://www.Bushnell.edu/forms/, and must be submitted annually for consideration.

**Veterans and OVR Benefits:** Determined by contacting your local VA or OVR regional office. These awards will not be listed as credits on the student account until the check is received.

**Outside/Private Scholarship Sources:** Outside scholarships are found in multiple places including: the Office of Student Access and Completion (OSAC), internet searches, Bushnell's website and campus postings, high school guidance counselor offices, employers, churches, & local businesses and organizations. If you receive an outside scholarship from a private organization, simply inform our office by sending a copy of the award notice. The student must coordinate with the organization(s) to ensure funds are received by Bushnell. These awards are credited to student accounts when the funds are received. Bushnell maintains a list of outside scholarships and search resources at: https://www.bushnell.edu/admissions/tuition-scholarships-financial-aid/outside-scholarships/

## *Online Program Grants & Scholarships*

**Federal Pell Grant:** Awarded by the federal government on the basis of financial need. Students will automatically be considered for this award by completing the FAFSA.

**Federal TEACH Grant:** Awarded by the federal government and given to students enrolled at least half-time who are pursuing a degree that leads to teaching in a high need field in a low income school. Recipients must maintain a cumulative GPA of 3.25 or greater to qualify.

**OSAC has more than 600 scholarships available through just one application. Check out these opportunities and apply online at www.oregonstudentaid.gov between Nov. 1 and March 1 each year**

**Oregon Opportunity Grant:** Awarded by the Oregon Office of Student Access and Completion (OSAC) on the basis of need. The FAFSA must be filed and students must be enrolled at least half-time (6 credits) to be considered.

**Veterans and OVR Benefits:** Determined by contacting your local VA or OVR regional office. These awards will not be listed as credits on the student account until the check is received.

**Outside/Private Scholarship Sources:** Outside scholarships are found in multiple places including: the Office of Student Access and Completion (OSAC), internet searches, Bushnell's website and campus postings, high school guidance counselor offices, employers, churches, & local businesses and organizations. If you receive an outside scholarship from a private organization, simply inform our office by sending a copy of the award notice. The student must coordinate with the organization(s) to ensure funds are received by Bushnell. These awards are credited to student accounts when the funds are received. Bushnell maintains a list of outside scholarships and search resources at: https://www.bushnell.edu/admissions/tuition-scholarships-financial-aid/outside-scholarships/

# Understanding Student Loans

**Federal Direct Loan:** This loan program from the federal government is generally available to all students (regardless of credit score) who are enrolled at least half-time (6 credits). Loan repayment is deferred (no payments are required) while students are enrolled at least half-time. Students also receive a grace period of six months after graduating or dropping below half-time enrollment before repayment begins. There are two types of Federal Direct Loans; Subsidized (need-based) and Unsubsidized (non need-based). Each type has some unique features and benefits. Subsidized and unsubsidized eligibility is determined by the Financial Aid Office. To learn more visit https://studentaid.gov/understand-aid/types/loans.

- New borrowers must complete Direct Loan entrance counseling and a master promissory note (MPN) at https://studentaid.gov/ in order to secure loan funds. Instructions for completing these required documents are located at: https://www.bushnell.edu/forms/

You will need your federal FSA ID to complete the master promissory note & entrance counseling.
If you do not remember your FSA ID you can recover it at:
https://fsaid.ed.gov/

**Loan Fees:** Direct Subsidized, Unsubsidized, and PLUS loans have loan fees that are a percentage of the total loan amount. The loan fee is deducted proportionately from each loan disbursement you receive. *This means the money you receive will be less than the amount you actually borrow.* You're responsible for repaying the entire amount you borrowed and not just the amount you receive. For current interest and fee rates visit: https://studentaid.gov/understand-aid/types/loans/interest-rates.

**Making Changes To Your Loans Online:** If you would like to reduce the loan amount, just type in the amount you would like to keep and click award over to accepted in the Online Financial Aid System at: www.bushnell.edu/onlineaward.

- If you would like to make changes to your loans after you have accepted or declined them please contact the Financial Aid Office directly.

# Additional Loan Options

**Federal Parent PLUS Loan:** A parent who wishes to borrow on behalf of their dependent child can apply for a loan in their own name from the federal government. ***The parent must apply and be credit-approved to borrow.*** The student must be enrolled at least half-time (6 credits). *Origination fees are deducted from each disbursement, these fees are higher for PLUS Loans than for other Federal Direct Loans.* Interest begins accruing and repayment begins immediately after the funds are disbursed. A parent may request deferment while the student is enrolled at least half-time.

- A PLUS loan request and a master promissory note (MPN) must be completed at https://studentaid.gov/ in order to secure PLUS loan funds. Instructions for completing these required documents are located at: https://www.bushnell.edu/forms/
- Some borrowers may also be required to complete a Plus Loan Counseling session online.

**Federal Grad PLUS loan:** A graduate student who wishes to borrow additional loan funds up to the cost of attendance may apply for a Grad PLUS loan. ***The student must be credit-approved to borrow***. Students must be enrolled at least half-time (3 credits). *Origination fees are deducted from each disbursement, these fees are higher for PLUS Loans than for other Federal Direct Loans*. Interest begins accruing and repayment begins immediately after the funds are disbursed. However, you may request to defer repayment while you are enrolled at least half-time.

- A PLUS loan request, master promissory note (MPN), and PLUS loan entrance counseling must be completed at https://studentaid.gov/ in order to secure PLUS loan funds.

**Remember to only borrow what you need to cover educational expenses. All loans do have to be paid back.**

**Private/Alternative Loan:** Students seeking to borrow additional funds in their own name but have exhausted resources from the Federal Direct loan program may wish to consider borrowing from a private bank. These loans may be less advantageous than federal loans, because private loans require good credit, verifiable income and a student may need a credit worthy co-signer. Interest rates are varied and other rates, terms, and conditions will also vary by lender/product. We encourage students to shop around for the best loan to fit their needs.

## Borrow Responsibly

Student loans are an investment in your future, but they also put you into debt, so be aware of how much you are borrowing. If you borrow the maximum amount of Stafford loans for 4 years here is what your debt could look like:

| **Dependent Undergraduate** | **Independent Undergraduate** |
|---|---|
| Standard Repayment (10 years) | Standard Repayment (10 years) |
| Interest rate: 5.1%* | Interest rate: 5.1%* |
| Principle Balance: $27,000<br>**this does not include capitalized interest which can add a few thousand extra to your principle balance.* | Principle Balance: $45,000<br>**this does not include capitalized interest which can add a few thousand extra to your principle balance.* |
| Estimated Monthly Payment: $288 | Estimated Monthly Payment: $480 |
| Total Interest Paid: $ 7,525 | Total Interest Paid: $12,540 |
| Total amount paid: $34,524 | Total amount paid: $57,540 |
| *The Interest Rate for Undergraduate Loans disbursed from 7/1/19 to 7/1/20 is 4.53% | |

In addition to the Standard Repayment Option listed above, other repayment plan options may be available to you with smaller monthly payments including Income-Based Repayment or Pay As You Earn Repayment. Please visit https://studentaid.gov/manage-loans/repayment/plans for more information and repayment estimators.

## Pay a Little Now, Save a Lot Later

While no Unsubsidized Stafford or PLUS loan payments are due until after you leave school, we encourage you to consider paying the interest on your loans while in school to save money and help pay off your loan faster.

**How interest accrues:** Unsubsidized and PLUS loans gain interest each day, even if you aren't required to pay it until later. You can check how much interest accrues by contacting your servicer, or estimate the amount by using the following formula.

Interest rate × Your loan balance ÷ 12 = Approximate interest accrued each month

**Capitalized Interest:** Capitalization occurs when your in-school deferment is over, and any unpaid interested is added to the loan balance. Interest then accrues based on the larger loan amount (original loan + capitalized interest).

**See how much you can save by using an interest savings calculator:**
https://myfedloan.org/borrowers/additional-resources

### Interest Savings Calculator

If you have an unsubsidized loan, see how much you could save if you pay the interest on your loan while you are in school.

**Directions**: Enter your information. Round up to the nearest dollar and don't use commas or symbols.

| | Loan Amount | Interest Rate | Repayment Plan | Payment Period |
|---|---|---|---|---|
| Loan 1: | $ 8000 | 4.29 % | Standard | 120 Months |

Add a Loan

CALCULATE

| | Total Loan Debt | Total Paid in Interest | Monthly Payments |
|---|---|---|---|
| **If you don't pay interest while in school** | $11,719.63 | $3,719.63 | $97.95 |
| **If you do pay interest while in school** | $9,822.86 | $1,822.86 | $82.10 |
| **Savings** | **$1,896.77** | **$1,896.77** | **$15.85** |

## Satisfactory Academic Progress (SAP)

In order to maintain eligibility for financial assistance students must:

- Maintain a cumulative grade point average of 2.0 or greater for undergraduate students and 3.0 or greater for graduate students.
- Complete at least 2/3rds (66.67%) of the number of cumulative credits attempted towards an associates, bachelors, or masters degree.
- Graduate before attempting more than 150% of the number of required credits in their program (No more than 186 credits can be attempted in pursuit of a 124 credit program).
- SAP for all students will be checked at the end of spring semester except graduate students in a program of 1 year or less which are required to have SAP checked at the end of each semester. Failure to meet progress may result in a loss of aid eligibility.

**Consult the SAP Policy Document (available at https://www.bushnell.edu/forms/) for further information regarding any of these policies.**

## Verification

The U.S. Department of Education selects approximately one-third of all submitted FAFSAs for verification. If your FAFSA is selected for verification, Bushnell will ask you to provide additional documents to verify your information. **Any and all aid offered on the Award Letter is an estimate until Verification is complete**.

Were you selected for verification? Check the online Financial Aid system at: www.bushnell.edu/onlineaward to find out.

## Special Circumstance Request

The FAFSA captures specific financial data to determine financial need. However, if you believe the data does not accurately reflect your ability to pay due to a documentable circumstance* you are encouraged to complete the Special Circumstances Request Form available at https://www.bushnell.edu/forms/.

*Documentable circumstances include: loss/reduction of employment, excessive medical bills, death of a parent/spouse, divorce/separation, and/or an unsafe family environment.

# Payment Information

## Payment Obligation

It is the responsibility of the student and their family to meet the financial obligation associated with attendance at Bushnell. **Students are strongly encouraged to submit payment or set up a payment plan for their anticipated balance no later than two weeks before the beginning of classes.** The balance is determined by semester and will be calculated by subtracting all applicable* financial aid and payments from the semester's charges (tuition, fees, room and board).

- Please visit www.bushnell.edu/financialaid for a breakdown of the cost to attend Bushnell.

Students should not wait for an official bill from Bushnell before calculating balances or making payments. To check on the status of your account or to make payment arrangements please contact the Billing Office at 541-684-7213.

*Federal Work Study is not disbursed directly to the student's account and is not applied against the charges. Work study funds are earned through on-campus employment and are disbursed through monthly paychecks directly to the student.

## Billing Statements

Your billing statements for both Fall and Spring semesters will be sent to the primary address Bushnell has on record before classes for each semester begin. This statement will have anticipated semester financial aid as listed on the award letter as well as semester charges for tuition and other related expenses, such as room and board. **Financial aid will not be officially credited to the student's Bushnell account until after the add/drop period** for registration (typically two weeks from the start of classes).

New billing statements are printed on the 15th of each month. Payments are due on the 1st of the following month and include a 5-day grace period. Payments received after the 5th of the month are considered late. **Late payments are subject to an interest charge of 1.5% per month**. Statements are sent each month for unpaid balances and new interest accrues until balances are paid. Students with delinquent accounts will be held from registering for the next semester until the balance is paid or a payment plan is developed.

Students are responsible to be aware of and to settle all unpaid balances whether or not they have received a paper bill from Bushnell. The student is required to ensure that the Business Office has an accurate and up to date billing address on file.

**Your student account is a serious obligation. If payment issues or difficulties arise, the best course of action is to contact the Billing Office. Financial issues are always easier to solve early in the process.**

## Payment Methods

- Cash payment with the cashier
- Check or Money Order made out to Bushnell University
- Credit, Debit, or ACH payments online at bushnell.edu/paymybill
- Monthly Payment Plans are available as an option through the Billing Office at bushnell.edu/paymentplan

## Awarding/Refunds

Federal, state and Bushnell aid will be placed onto the student's Bushnell account after the add/drop period of each semester, once enrollment has been verified and all aid requirements have been fulfilled. All other awards are credited when the funds are received by Bushnell. Any excess funds will be released to the student in the form of a refund check or direct deposit. To check on the status of a refund please contact the Billing Office at 541-684-7213.

# Bushnell Financial Aid Checklist

This checklist serves as a general reference of the activities that students should complete in order to secure the financial aid for which they qualify as well as for seeking funding from other sources. Checking off the items as you complete them will help you to remain organized and prepare you to meet the financial obligation of a Bushnell education.

- ☐ **Carefully review Offers.**
  - Please accept or decline each offer through our online portal. Instructions for logging into our online portal can be accessed at Bushnell.edu/onlineaward/ under the heading "Log In Instructions"

- ☐ **Complete/Submit Verification Documents:** **Only complete this step if requested in the additional actions required or documents section.*
  - Verification Worksheet
  - FAFSA IRS Data Retrieval, Signed Tax Returns or Federal Tax Return Transcript.

- ☐ **Submit a Special Circumstances Request** if you have a qualifying and documentable circumstance.
  - Request form is available by visiting Bushnell.edu/forms/

- ☐ **First Time Borrowers at Bushnell Only: Complete Entrance Counseling & Master Promissory Note (MPN) online.**
  - Entrance Counseling: Log in to studentaid.gov/ & follow the entrance counseling prompts.
  - MPN: Log in to studentaid.gov/ & complete the "Sub/Unsub" Master Promissory Note option.

  *Step-by-step instructions are available by visiting* Bushnell.edu/forms/ and o*nce these documents are completed online, Bushnell is notified, you do not need to send us any documents directly*.

- ☐ **Optional: If additional aid is needed Complete Parent PLUS Request & Master Promissory Note (MPN).**
  - If your parent decides to borrow a Parent PLUS loan, he/she must complete 2 items:
    - Step 1: Request Process – Log in to studentaid.gov/ and follow the Direct Parent PLUS Loan prompts.
    - Step 2: MPN – Log in to studentaid.gov/ and complete the Parent PLUS Loan MPN.

  *Parent PLUS Loan Information including repayment information is available at the following website:* studentaid.gov/understand-aid/types/loans/plus

- ☐ **Inform the Financial Aid Office of all external scholarships or loans you will be receiving (finaid@bushnell.edu).**

- ☐ **Apply for Bushnell Student Employment (including work-study) by checking out job postings on the Bushnell website.**
  - Open positions are available beginning in early August.
  - For more information on student employment contact Career Development at (541)684-7211

- ☐ **Pay remaining balance not covered by financial aid before classes begin each semester.**
  - Contact the Billing Office 541-684-7213 if you need to set up a payment plan.

**This list is not exhaustive. The Financial Aid Office or other agencies may request additional information or documentation before financial aid can be awarded or disbursed.**