

Understanding Your Christian Brothers University Award

SCHOLARSHIPS: Gift resources are from CBU or outside sources or donors. These do not have to be repaid but usually require some performance standard.

GRANTS: Gift resources from CBU or outside sources or donors. These do not have to be repaid.

WORK-STUDY: On and off campus employment. Earnings can be used for school expenses.

LOANS: Must be repaid. There are no principal payments while the student is in school at least half time. Be sure to read the Borrower's Rights and Responsibilities attached to the Federal Stafford Loan Master Promissory Note Instructions and Notices.

1. Your award was made based on information you supplied on your **Free Application for Federal Student Aid (FAFSA)** and data supplied by the Admissions Office (if you are a NEW student) or the Registrar's Office (if you are a RETURNING student).

2. **Your award is not valid until all requested documents are submitted and reviewed.** No federal or state funds can be requested or applied to a student's account until all requested documents (shown on the award letter) are received by the Student Financial Assistance Office.

3. Your award was based on your plans to live on or off campus as you indicated on your FAFSA, and may be adjusted if your living arrangements change.

4. Your award may change if the data used to calculate your award changes or awards from external sources change.

5. Academic Scholarships are renewable fall and spring terms for as long as the student remains full-time and remains in the Day Program. Academic scholarships will not be adjusted for tuition increases.

6. Academic Scholarships require a 2.75 G.P.A. by the end of the sophomore year for renewal.

7. HOPE scholarships are given by the state of Tennessee and subject to renewal requirements www.CollegePaysTN.com.

8. **Academic Scholarships and other institutional awards require full-time attendance.**

Full time (undergraduate) = 12 hours/semester

Full time (graduate) = 9 credit hours/semester

The Evening and MAT/MED Programs' semester consists of two terms: Aug/Oct or Jan/Mar.

9. Institutional awards given to Day students are only valid in the Day Program.

10. Residence Hall awards are valid only if a student lives in a CBU residence hall. **There are no Residence Hall awards for the Capstone apartments.**

11. At least half-time attendance is required for Tennessee Student Assistance Awards and Federal Stafford Loans.

12. Federal Pell Grants and Tennessee Student Assistance Awards **will be adjusted for less than full-time attendance.** Federal Perkins Loans, SEOG, and Work-Study awards may be adjusted for less than full-time attendance.

13. Most funds will be credited to the student's account just after the drop/add period. However Tennessee Student Assistance Awards and HOPE are not credited until the funds are received from the state.

14. Federal Perkins Loans and CBU Loans are credited to the student account once the loan is signed at the following website: www.signmyloan.com. Questions: 1-800-999-6227.

15. All awards will be credited to your account except work-study. Work-study participants will be paid monthly, by check, for hours worked.

16. **For the summer term, only unused portions** of Pell Grants and Federal Stafford Loans may be used. After registering for summer classes, you must complete the online Summer Aid request form at www.cbu.edu.

17. **Satisfactory Academic Progress** (maintaining the necessary Grade Point Average and class-level progress toward graduation) is required for federal financial awards.

NEW STUDENTS

Stafford Loan recipients must complete:

1. **Entrance Counseling.**
2. The **Master Promissory Note (MPN)** for the Federal Stafford Loan Programs is a **multiple** year note.

Please read the instructions carefully before completing the MPN, paying special attention to #11, Requested Loan Amount. The Master Promissory Note will be processed through the lending institution of **your choice**. Fill out the borrower section indicating your lender in block #8 of your MPN.

CHOOSING A LENDER

- A few "easy to use" lenders are listed below in alphabetical order, but you are not confined to these lenders.
- You can research each lender at the link provided.
- List your choice of lender on the Master Promissory Note (question #8). Return the **original** MPN to the Office of Student Financial Assistance.
- If you do not choose one of the lenders listed below, be sure to check

with the lender to make sure they are a Stafford Loan and *Electronic Funds Transfer participants.

LENDER	TELEPHONE	CODE	WEBSITE
Chase	800-487-4404	803000	www.chasestudentloans.com
Edamerica	800-337-6884	831453	www.edamerica.net
First Tennessee	800-337-6884	810563	www.firsttennessee.com/student
SunTrust	800-457-8243	810691	www.suntrustededucation.com
Wachovia	800-338-2243	830005	www.wachovia.com/education

Sign and date block #16 and return the application to the Student Financial Assistance Office. CBU must have the original (not a copy). Return to:

**Office of Student Financial Assistance
Christian Brothers University
650 East Parkway South
Memphis, TN 38104**

Your Award Notification Letter indicates your eligibility for a Subsidized and/or Unsubsidized Stafford Loan. The amount of your Stafford Loan will be the amount indicated on the most recent Award Notification Letter that you received unless you reduced or declined it.

The Student Financial Assistance Office will send your Master Promissory Note (MPN) application to the lender and the lender will electronically transfer funds to the CBU Business Office after the drop/add period.

CONTINUING STUDENTS

A Stafford Loan Master Promissory Note is not required from students who previously completed one at Christian Brothers University.

Continuing students will receive an Award Notification Letter indicating the amount of Stafford Loan eligibility.

Students may **decline** or **reduce** their Stafford Loan amount by lining through the amount and writing in the new amount on their Award Notification Letter and returning it within the specified time frame.

CBU certifies the amount of Stafford Loans indicated on the most recent Award Letter.

KNOW YOUR STUDENT LOAN TERMS

Subsidized Stafford Loan: The government pays ("subsidizes") the interest for you while you are in school, for the first six months after you leave school, and during deferments periods. Need based loan.

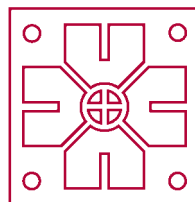
Unsubsidized Stafford Loan: Available to all students regardless of income. Loan accrues interest at all times. You can pay the interest during school if you wish. If you do not, your lender will "capitalize" the interest.

Perkins Loan: Federal loan for neediest students. Payments begin six months after student leaves school. Interest rate 5%.

CBU Loan: Institutional loan with same 5% interest rate and grace period as a Perkins Loan.

Capitalize: To add unpaid (accrued) interest to unpaid principal to create a new principal amount.

Please refer to the [U.S. Department of Education's Guide to Student Aid](#) for more information about the Federal Student Assistance Programs, eligibility requirements, and rights and responsibilities of the loan programs.



Christian Brothers University

OFFICE OF STUDENT FINANCIAL ASSISTANCE

650 East Parkway South • Barry Hall, Room 21 • Memphis, TN 38104

www.cbu.edu/finaid • finaid@cbu.edu

(901) 321-3305 • Toll Free: (877) 255-0032 • Fax: (901) 321-3227