

# Important Information for Graduate Financial Aid Recipients

As a recipient of Federal Direct Loans at Concordia University Chicago, you need to be aware of your responsibilities as they relate to receiving and renewing your financial aid. Please read carefully the information listed below. Our goal is to make sure that you understand and feel comfortable with the requirements relating to your financial aid package. If you have any questions please contact the Office of Financial Aid at (708) 209-3113 or email us at [financial.aid@cuchicago.edu](mailto:financial.aid@cuchicago.edu)

## Financial Aid Disbursements

Your financial aid will disburse to your student account during each period of eligible enrollment. If you have a loan awarded for only one semester (fall-only or spring-only), it will post on two separate dates: one half of the awarded amount will post in the beginning of the term, and the remaining half will post after the midway point. The schedule of disbursement dates may be viewed on our graduate student website under “Steps to Apply for Financial Aid – Step 5.”

## Refund Policy

If you have a credit balance on your account after all tuition and fees have been applied and you wish to receive a refund, you must complete a Student Refund Form. You may obtain the form on Concordia Connect under the Resources tab. This form must be on file with Student Business Services for a refund to be generated. For questions regarding this process, please contact Student Business Services at 708-209-3241.

## Notification of Enrollment Changes to the Office of Financial Aid

Your financial aid eligibility is based on a calculation of your educational expenses, including the number of credit hours and length of time for which you are enrolled within an academic year. Be sure to check your Financial Aid Award Letter for accuracy. The award letter will indicate if you are being awarded as a full-time or half-time student. **If the information listed on your award letter is incorrect, you must notify the Office of Financial Aid.**

## Outside Scholarships and Tuition Assistance

The federal government requires that all outside sources of educational assistance be reported as financial aid. It is your responsibility to report any educational funds and/or tuition reimbursement assistance that you may receive from sources not yet listed on your award letter.

## Standards of Satisfactory Academic Progress

All financial aid is dependent on maintaining *Standards of Satisfactory Academic Progress* in your course of study. The Office of Financial Aid monitors the following minimum requirements for Graduate Students:

Minimum Overall Grade Point Average – 3.0

Must complete at least 67 percent of total hours attempted in a semester

*Please refer to the University Catalog for more information.*

## Return of Federal Funds

The amount of Federal Title IV financial aid that a student receives is based on the completion of all registered coursework. Any student who officially or unofficially withdraws from a semester on or before the 60 percent of the payment period or fails to complete any coursework may be required to return a portion of the federal funds that had been applied to their account. The final amount of financial aid earned will be based on the period of time that the student was attending during the term. If a student successfully completed half-time enrollment status or successfully completed 49% of the payment period (example: successfully completed 1st 8-week courses), a student will be considered to have earned all of their federal financial aid. If a student withdraws completely from a semester after the completion of sixty percent of the semester, a student will be considered to have earned all of their federal financial aid. Students who need to withdraw from any registered coursework should contact their Financial Aid Counselor to determine if a portion of unearned federal funds will need to be returned to the federal aid programs.

## Student Loan Requirements

New CUC students who receive Federal Direct Loans must complete both the Direct Loan Entrance Counseling and Direct Loan Subsidized/Unsubsidized Master Promissory Note at <https://studentaid.gov> prior to the loan being processed. The interest rate on Graduate Direct Unsubsidized loans is 6.54% and Direct Graduate PLUS loan is 7.54% for loans first disbursed on or after July 1, 2022 and before July 1, 2023.

Students who intend to drop below half-time enrollment (less than 3 credit hours), transfer to another college, or graduate from the University, will be required to complete Direct Loan Exit Counseling at <https://studentaid.gov>.

## Financial Aid Deadlines

All missing financial aid documents and written requests for loan increases must be submitted no later than two weeks prior to the end of your course(s) within a semester. Failure to meet the deadline may not allow your financial aid to be processed.