



**Describe any unusual circumstances (such as loss of job) that might affect your need for financial aid**

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**Statement of Student Responsibilities  
Certification Statement on Refunds and Default**

I understand that any funds received under the Federal Work-Study Program, Federal Perkins Loan Program, Federal Nursing Loan Program and/or the Federal Stafford Loan Program, will be used solely for expenses related to attendance or continued attendance at Vanderbilt University. I agree to advise the Office of Student Financial Aid of any significant changes that may occur during my enrollment, including the withdrawal from any class or complete withdrawal from Vanderbilt University. I understand that I may be responsible for repayment of a pro-rated amount of any portion of payments made that cannot reasonably be attributed to meeting educational expenses related to attendance at Vanderbilt. The amount of such repayment is to be determined on the basis of criteria set forth by the Secretary of Education and applicable Vanderbilt policy. I understand that the Refund Policies and Procedures are available for my information in both the Office of Student Accounts and the Office of Student Financial Aid upon request.

I certify that I do **not** owe a refund of any prior overpayment of a federal grant, and that I am **not** in default on any prior loan made under any federal loan program, or I have made satisfactory arrangements to repay any defaulted loan. I understand that I will have to provide documentation regarding repayment arrangements on any prior defaulted loan/s. I certify that I have **not** borrowed in excess of the loan limits of these programs, at any institution.

I agree to inform the Office of Student Financial Aid of all financial assistance that I have been awarded or anticipate receiving, e.g., outside sources of scholarships from hometown/area clubs, organizations, businesses, hospitals, religious awards, etc. I understand that any loan/work student employment offer made by Vanderbilt may be subject to reduction upon receipt of other financial assistance not originally indicated on my application.

I certify that to the best of my knowledge the information provided on the Financial Aid Statement is true and correct.

Signature: \_\_\_\_\_ Social Security Number: \_\_\_\_\_ Date: \_\_\_\_\_

***RETURN to the Office of Student Financial Aid, 2309 West End Avenue, Nashville, TN 37203, as soon as possible.***

# VANDERBILT UNIVERSITY

## 2003-2004 FINANCIAL AID APPLICATION INFORMATION & SUMMARY OF FINANCIAL AID PROGRAMS FOR GRADUATE AND PROFESSIONAL STUDENTS

This booklet contains information about financial aid programs for graduate and professional students at Vanderbilt University. Also enclosed is a Graduate/Professional Financial Aid Application. Normally, to receive financial aid from the programs described below, you must:

- be a US citizen or an eligible noncitizen with a valid Social Security Number
- be registered with Selective Service if you are a male who is at least 18 years old and born after December 31, 1959, unless you are not required to be registered
- have financial need (except for some loan programs) as determined from the information you provide on your Financial Aid Application and the FAFSA
- must use student financial aid only for educational purposes
- be enrolled at least half-time as a "regular student"
- be working toward a degree or certificate
- be making satisfactory academic progress
- not owe a refund on any federal grant or be in default on any federal education loan, or have made satisfactory arrangements to repay any defaulted loan/s
- have not borrowed in excess of loan limits
- have not been convicted of drug distribution or possession

### FINANCIAL AID APPLICATION - THE FAFSA

If you want to apply for need-based financial aid at Vanderbilt as a graduate/professional student, you must complete a 2003-2004 Vanderbilt Graduate and Professional Financial Aid Application and the 2003-04 Free Application for Federal Student Aid (FAFSA).

The FAFSA is free to all applicants and you may apply either by completing the paper application and sending it to the federal processor in the envelope provided with the FAFSA instructions, or by completing the FAFSA online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

In lieu of sending Renewal FAFSAs to returning graduate and professional students, the US Department of Education will mail a Personal Identification Number (PIN) to students who in 2002-2003 filed web FAFSA application or who indicated on their FAFSA that they were a 5<sup>th</sup> year undergraduate or a graduate/professional student. The PIN number allows students to complete the Renewal FAFSA Application on the web. If you do not receive your PIN by January 1, 2003, please complete a regular FAFSA via paper or complete the FAFSA online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov). In Step Six of the Renewal or regular FAFSA, students must enter the federal school code assigned to Vanderbilt University (003535).

After your FAFSA information has been computer-generated by the federal processor, you will receive a Student Aid Report (SAR). You should retain the SAR for your records. Follow the instructions on the SAR if your situation changes and/or you need to correct information reported on your original FAFSA.

After Vanderbilt received the electronic results from the FAFSA processor, we will then determine your eligibility for any of the following types of assistance:

- Federal subsidized/unsubsidized Stafford Loan Program
- Federal Perkins Loan
- Federal Work-Study Program

The 2003-2004 FAFSA will be available after January 1, 2003. You should file as soon as possible. May 1, 2003 is the

priority date for awarding funds from several programs. After that date applicants may be considered for these programs if funds are still available.

Action on an application for need-based financial aid will occur only after receipt of a Vanderbilt Financial Aid Application, a FAFSA, notification of any departmental/school assistance, and if you are a new student, receipt of official notification of admission as a regular degree seeking student at Vanderbilt.

Admittance to a graduate program as a "Special Student" does not meet the admissions criteria to qualify for need-based/federal financial aid. Renewal students must be in good academic standing and making satisfactory academic progress in order to receive need-based federal financial aid. Incomplete applications will not be processed until all requirements are met.

Graduate/Professional students should apply directly to their departments/schools of enrollment in accordance with their prescribed procedures for any scholarships, grants, tuition awards, fellowships, teaching/research assistantships, and for any other graduate assistantships, stipends, etc. These types of assistance, if awarded, are taken into consideration in determining your eligibility for any need-based financial aid and/or unsubsidized/alternative loans.

### VERIFICATION

The federal government requires schools to verify certain financial and family information of aid applicants who are selected for review and verification on the basis of certain prescribed computer edit checks. If your application is selected for verification, you must verify that the information you reported is correct. Therefore, it is important that you **keep copies of your financial records**, including your and/or your spouse's 2002 US income tax returns, W-2s, records of benefits received from the Social Security Administration (Form SSA-1099), Department of Veteran Affairs, and other agencies. We may also ask you to complete a Federal Verification Worksheet. If we request documentation, you must submit it promptly as we cannot disburse any financial aid funds until the verification process has been completed.

### FINANCIAL AID TRANSCRIPTS

Financial aid transcript information is collected electronically from the National Student Loan Data System (NSLDS) and sent to Vanderbilt via the Student Aid Report. If you attend or attended another school after the Spring 2003 semester or if you are a mid-year transfer from another school, we may request that your previous school submit a current financial aid transcript to Vanderbilt. Financial aid transcript information is required before any Federal Family Education Loans, Federal Perkins, Vanderbilt Student Loan, or Federal Work-Study funds can be disbursed.

### ENROLLMENT STATUS

Students must be enrolled at least half-time in order to be eligible receive any need-based student aid funds. Graduate/Professional students not registered for at least the standard half-time hours must be eligible to register for PhD dissertation or

master's thesis research status. Any student who enrolls for fewer hours than indicated on the financial aid application will have his/her need-based aid reduced on a pro-rated basis. If you enroll for less than half-time credit hours or drop below half-time in any semester, you will no longer be eligible for need-based financial aid. If receipt of any need-based aid occurred before you became ineligible you may be required to repay all or a pro-rated amount of the funds you received. Funds administered by the Office of Student Financial Aid may be withdrawn. Also, you may no longer be eligible to defer repayment on loan/s borrowed for prior periods of enrollment.

## NOTIFICATION OF ELIGIBILITY

After your financial aid file is complete and eligibility for financial aid is determined, you will be notified of your financial aid award by a letter mailed to you from the Office of Student Financial Aid. Some of the Graduate/Professional departments/schools may have already notified you on their letterhead of their assistance and possibly any knowledge of your eligibility for need-based financial aid. All of the need-based programs administered by the Office of Student Financial Aid require that we notify you separately and that you indicate acceptance or declination or any portion of the award by signing and returning the Award Letter directly to the Office of Student Financial Aid. **Please carefully read all materials included with your award letter.**

If you are receiving aid other than that listed on your financial aid award letter, you are required to notify the Office of Student Financial Aid of the additional aid. The receipt of additional aid may result in a reduction of the need-based award if total resources exceed demonstrated financial need (except for unsubsidized loans, in which case, all sources of financial aid may not exceed the cost of attendance).

Your award letter may include initial eligibility to borrow from three major federal student loan programs and other private or alternative loan programs. (Please see the following section for more information regarding these programs.) **If awarded, your award letter will indicate application instructions for each of these programs.** If you wish to borrow an amount that is less than offered on your award letter, you will be instructed to make the necessary changes on the award letter and return it to our office.

The federal programs include the Federal Subsidized Stafford Loan, Federal Unsubsidized Stafford Loan, and the Federal Perkins Loan Programs. In addition to the Vanderbilt University Graduate/Professional Financial Aid Application and the FAFSA, a separate loan application is required when applying for the Stafford Loans for first year students. Returning Stafford Loan recipients will automatically be approved for the amount indicated on the award letter, or a lower amount if you so choose. There are no additional promissory notes required (Please see the information "Master Promissory Note" below). If you apply for a private or alternative loan, a separate application and credit approval will normally be required each year.

Included with your award letter will be instructions, recommended lender lists and other important processing details. Please be extremely careful when completing all loan applications. Incomplete or inaccurate responses will delay loan processing.

**We recommend that you keep accurate records: know how much you borrowed, names of loan programs, names of lenders or servicers, the period and amounts of loan(s) borrowed and the interest rate of each program.**

You will be required to attend an exit interview counseling session before you graduate or leave Vanderbilt. At that time, you will be given information about repayment/deferment provisions of your loans, refinancing and consolidation options.

## FEDERAL STAFFORD LOAN

Federal Stafford Loans are low interest loans made to students attending school on at least a half-time basis.

**Master Promissory Note (MPN):** The MPN is the application for the Subsidized and Unsubsidized Federal Stafford Loan. Be certain to carefully read all instructions that you receive with your award letter, as these will outline the specific steps you need to complete to receive your Stafford Loan funds. In general, the MPN allows for the completion of one promissory note for your Stafford borrowing while you are attending Vanderbilt. First year students at Vanderbilt (and any returning students who have not borrowed through the Federal Stafford Loan program) will automatically receive a Master Promissory Note from our office. If you have prior Stafford loans, we recommend that you use the same lender to simplify repayment and possibly lower monthly payments.

Returning students who have borrowed through the Federal Stafford Loan program during the 2002-2003 year will automatically be approved for the amount indicated on the award letter; you will not be required to submit any additional promissory notes. If you choose to decline your loan or request a lower amount, you must indicate this choice on your award letter and return it to our office.

Loan applications processed later than 60 days prior to the end of the enrollment period may not be approved for check disbursement by lenders. We are not allowed to disburse a check received after the enrollment period has ended without formal approval for late disbursement from the guarantee agency.

Proceeds of a Federal Stafford Loan (subsidized or unsubsidized) must be sent by the lender to the school's Financial Aid Office in at least two equal disbursements, either by check or by electronic funds transfer (EFT). If disbursed by check, checks will be made available for endorsement at the beginning of each semester. Generally any loan checks will be made co-payable to the student and Vanderbilt University. If the funds are transmitted by EFT, they will automatically be credited to your student account at the beginning of each semester.

You will be required to attend an entrance interview, explaining the conditions and terms of loan(s), before any funds are released (first-time borrowers only). This interview normally takes place in a group session during orientation in August.

Students may qualify for a Federal Subsidized Stafford Loan, which is based on financial need. Students may also qualify for a Federal Unsubsidized Stafford Loan regardless of need. Graduate/professional students may borrow up to a maximum of \$18,500 a year. (At least \$10,000 of this amount must be in unsubsidized Stafford Loans.) However, a student may not borrow more than the cost of attendance at the institution minus any other financial aid received (including any subsidized Stafford Loan). The total debt allowed for graduate/professional study is \$138,500 (\$65,500 in subsidized Federal Stafford Loans and \$73,000 in unsubsidized Stafford Loans). The graduate debt limit includes any Federal Stafford Loans received for undergraduate and graduate/professional education. There will be up to a 3% origination fee deducted from the proceeds of the loan. In addition, a lender may charge a guarantee fee of up to 1% of the principal of the loan. Loan repayment is deferred while the student is in school and for a grace period of up to six months after the student drops to less than half-time status or leaves school.

The government pays interest benefits on the subsidized Stafford Loan for students while they are in school and during the grace period. After the grace period and/or eligible deferments, interest begins to accrue at a variable annual rate on the unpaid balance of the loan. For loans made on or after July 1, 1994, the interest rate could change each year of repayment depending on changes to the federal Treasury bill interest rate, but it will never

exceed 8.25%. The interest rate is adjusted each year on July 1.

If you have an unsubsidized Stafford Loan, you will be responsible for the interest during the in-school and deferment periods and the 6-month grace period. The servicer holding your loan will allow the interest to accumulate until you are out of school or until your deferment ends (capitalization). However, the interest will be added to the principal, increasing the amount of principal you will have to pay. We recommend that you pay the interest while in school and during the grace period, if possible. The repayment period is normally ten years, with repayment generally on an equal monthly installment basis (unless the loans are consolidated). Since the minimum monthly installment is \$50, a shorter repayment period may be required if a student borrows a small amount.

### FEDERAL PERKINS LOAN

**Federal Perkins Loan** funds are available through institutions of higher education, with an interest rate of 5%. Perkins funds are in shorter supply than the Federal Stafford Loan funds and must, according to government regulations, be awarded on the basis of financial need and awarded first to students with exceptional need. The maximum annual limit is \$5,000 and the maximum aggregate amount of loans an eligible student may borrow is \$30,000 for study toward a graduate or professional degree, including loans borrowed for undergraduate study. Because of the demand on these loan funds, we have only been able to offer a maximum annual amount of \$4,000 to eligible students. The interest is subsidized by the federal government while the borrower is enrolled at least half-time and during the grace period. Repayment begins 9 months after you graduate, leave school, or drop below half-time status. Repayment can be arranged over a ten-year period, depending on the size of your debt, but usually you must pay at least \$40 per month.

PLEASE NOTE: If you are awarded a Federal Perkins Loan, it will be your responsibility to sign the Loan Promissory Note and Truth-In-Lending Statement, which will be mailed to you each year. No loan amount will be credited to your student account until all paperwork has been signed and processed.

### ALTERNATIVE/PRIVATE LOANS

**Alternative/private loans** are available from private sources that are **not** based on financial need. Unless a lower maximum amount is specified, loan amounts may not exceed the student's cost of attendance less other financial aid. We recommend that you apply for federal loans first and then pursue additional sources of funding if necessary. Since eligibility is based upon the creditworthiness of the student (and co-borrower, if applicable), it is advised that you obtain a copy of your credit report as soon as possible to ensure that all items included are accurate. It is also important to maintain a positive credit history throughout your studies at Vanderbilt, since you will need to reapply for alternative loans each year. For general information regarding alternative/private loan options, please contact the Office of Student Financial Aid.

### REFUNDS

If you have borrowed in excess of the direct Vanderbilt University charges (as billed to your student account) **and** all aid funds, including loans, have paid, you should be eligible to receive a refund of the credit balance to assist in paying indirect costs, i.e., living expenses. Refund checks are normally available beginning Friday of the first week of classes.

### FEDERAL LOAN CONSOLIDATION PROVISIONS

This plan allows certain eligible lenders to pay off your existing federal student loans and consolidate them into one monthly payment on a single new loan. Generally, the repayment period is extended. You may be eligible for the consolidation loan program if, at the time of application, you:

- owe any of the following types of loans – FISL, Federal Stafford, Federal PLUS (student), Federal PLUS (parent), Federal SLS, and Federal Perkins.
  - are in your grace or repayment period.
- OR
- agree to re-enter repayment of delinquent or defaulted loans through consolidation, so long as you can document arrangements for satisfactory repayment of those loans.

Married couples may consolidate their individual loans if they agree to be held jointly and severally liable for repayment without regard to their individual indebtedness and any future change in their marital status. Each spouse must certify that he or she does not have another application for a Federal Consolidation Loan pending and each must agree to notify the holder/servicer of the loan of any change in address. Generally, the first payment on a Consolidation Loan is due within 60 days after consolidation.

PLEASE NOTE: This information is accurate to the best of our knowledge. Always refer to the loan Promissory Note for precise details regarding the terms and conditions of your loan. Questions concerning loan payment, refinancing, and consolidation should be directed to your lender.

### FEDERAL WORK-STUDY PROGRAM

This is a federally funded program designed to provide limited part-time employment opportunities for undergraduate, graduate and professional students with demonstrated financial need. The amount of the award depends on the student's financial need and the amount of money allocated to Vanderbilt for this program. For Law students, Federal Work-Study opportunities are normally available only for summer clinical appointments.

The community service provisions of the Work-Study program are designed to not only provide part-time employment, but also to encourage FWS recipients to participate in community service activities. Community service jobs may include opportunities to work in areas of health care, childcare, support services to students with disabilities, tutoring, mentoring, and neighborhood improvement.

A Work-Study Job Fair is held at the beginning of the academic year to allow interviews and placement with prospective employers (including community service employers). If you miss the Job Fair you may access job listings and other helpful information to answer questions about student employment and the Federal Work-Study Program on the web at: [www.vanderbilt.edu/FinancialAid/fwsstudy.htm](http://www.vanderbilt.edu/FinancialAid/fwsstudy.htm).

Efforts are made to place graduate/professional students in part-time positions within their schools. When classes are in session, students normally work 10-20 hours per week. Graduate/professional students may be paid by the hour or by salary, depending on the type of work performed.

### OTHER OUTSIDE SOURCES OF FUNDS

In addition to loans and work, there may also be sources of grant funds from the federal government, state governments, and private foundations and corporations. Even though these resources are

limited, you should explore all possible funding sources. You may research outside funding sources by using resource books such as the *Annual Register of Grant Support*, *Grants for Graduate Study*, and the *Grants Register*. These books can be found in the reference section of major libraries and in many college and university career counseling offices. Explore grant possibilities first. Grant availability varies greatly depending on the field of study. Books such as the *Directory of Special Programs for Minority Group Members* and the *Directory of Financial Aids for Women* list many different grant sources.

Don't overlook aid from organizations connected with your field of interest). These organizations are listed in the U.S. Department of Labor's *Occupational Outlook Handbook* and can also be found in various directories of associations available at your public library.

Libraries may have a copy of *Peterson's Grants for Graduate and Postdoctoral Study*, which lists nearly 1400 sources of aid to assist individuals in specific groups identify awards targeted for them.

Also, there are free scholarship search services on the web. *The Financial Aid Information* web page located at [www.finaid.org](http://www.finaid.org) is an excellent source of information.

You should carefully examine the terms of any grant, fellowship or scholarship award because some do not permit you to supplement your income with outside work. Awards also vary in the number of years they may be held, and in some cases, a certain level of academic performance may be required. As a result of recent changes in the tax law, grants, fellowships and scholarships may be considered as taxable income.

**Disabled students** are eligible to receive aid from a number of organizations. *Financial Aid for the Disabled and Their Families, 1996-98* (Reference Service Press) lists aid opportunities for disabled students. The Vocational Rehabilitation Services in your home state can also provide information.

**Veterans Benefits.** If you are a veteran of the armed forces, contact your local Veterans Administration Office to determine your eligibility and to get full details about benefits.

If you have any questions about the financial aid application process or any of the programs available, please feel free to contact the Office of Student Financial Aid at (800) 288-0204 or (615) 322-3591. Visit us on the web at: [www.vanderbilt.edu/FinancialAid/finhome.htm](http://www.vanderbilt.edu/FinancialAid/finhome.htm).