

Financial Aid

The following information regarding financial aid is accurate at the time of the catalog printing, but is subject to change due to changing federal and state regulations and institutional policies and budgetary constraints. For the most current information, please refer to the financial aid section of our website at <http://www.taylor.edu/admissions/finaid> or contact the financial aid office.

The financial aid programs at Taylor recognize that it is the basic responsibility of students and their families to finance a college education. However, the rising cost of education has made it necessary for many students to enlist financial assistance outside their personal resources. Financial aid can help many qualified students attend Taylor regardless of financial circumstances.

The financial aid programs offer assistance to students in need in the form of scholarships, grants, loans and employment. Financial aid is awarded primarily on the basis of financial need, except in the case of merit scholarships that require superior academic achievement and ability. If the student's aid package is based on financial need, the total aid package (including merit and outside scholarships) cannot exceed the student's financial need.

Financial need is defined as the difference between a family's resources and the total cost of attending college. If a difference exists between the total cost of attending Taylor (including all tuition, fees, room, board, books, supplies, and personal expenses) and the ability of the family to meet these educational costs, the student is determined to have financial need. An evaluation of financial need includes consideration of the parents' and student's income and assets, household size, and number of household members in college.

To determine the extent of the student's financial need and the family's ability to pay for educational expenses, Taylor uses the Free Application for Federal Student Aid (FAFSA). An analysis of this data determines the student's eligibility for need-based grants, loans, and work-study.

Students enrolled in Taylor University's established off-campus programs will receive financial aid as though they were on campus. Students may only receive institutional financial aid for their first off-campus program. Federal financial aid is available for additional study abroad programs. No financial aid (federal or institutional) will be awarded to students attending off-campus programs not offered through Taylor University.

Students who plan to enroll on a part-time basis should consult the director of financial aid about the availability of financial aid programs. It should be noted that many aid programs require that a student be enrolled full time (a minimum of 12 credit hours per semester).

To continue to receive need-based financial aid, a student cannot be on extended academic probation and must meet the criteria established in the Taylor University Satisfactory Academic Progress Policy. A copy of this policy is available online at <http://www.taylor.edu/admissions/finaid/forms.shtml>. Satisfactory academic progress for financial aid applicants/recipients shall be measured both qualitatively and quantitatively. In order to maintain eligibility to receive financial aid, a student must successfully complete at least 50% of the credit hours attempted in a given term and 80% of the overall credit hours attempted. The student must also complete his/her undergraduate degree within 160 credit hours attempted, including transfer hours, AP and CLEP credit, and any other credits used to meet degree requirements.

How to Apply for Financial Aid

Students should begin the application process for financial aid as soon as possible after January 1. Those only interested in merit-based programs need not submit any financial aid forms. The Financial Aid Office automatically awards merit-based scholarships after receiving the students' SAT/ACT scores and high school GPA information from the Admissions Office.

In order to receive timely consideration in the awarding of financial aid, students must: (1) submit the indicated forms; (2) respond promptly to requests for additional information, documentation, etc.; and (3) comply with the following directives:

- Be accepted for admission to Taylor University. Students may apply for financial aid prior to their acceptance at Taylor, but financial aid will not be awarded until acceptance is finalized. Please note that transfer students must indicate Taylor University as a recipient of their Free Application for Federal Student Aid (FAFSA) information and have their financial aid forms received by the federal processor by March 10.
- Complete the FAFSA online at <http://www.fafsa.ed.gov> as soon as possible after January 1. The federal processor must receive the FAFSA by March 10, in order to be considered for need-based institutional aid. Students whose forms are received after this date will only be eligible for the Federal Stafford Loan, Federal Pell Grant, Federal PLUS funds and non-need merit-based aid. Please also consider the following:
 1. In order to avoid unnecessary delays in processing, the Taylor Financial Aid Office strongly recommends that a family complete its income tax returns before completing the FAFSA. However, if this is not possible, the FAFSA must be completed using estimated tax information in order to meet the deadline.
 2. The release of information to Taylor University should be clearly requested on the FAFSA (code # 001838).
 3. Additional forms may be required in order to receive state aid from Pennsylvania, Vermont, Alaska, Rhode Island or Massachusetts. Students should check with their high school guidance officer regarding which forms are required by their state.
 4. *In order for Indiana residents to be considered for state aid, their FAFSA must be received by March 10.* No other form is required.

Merit-Based Awards

Merit-based awards are presented to students who demonstrate outstanding scholarship. Financial need is not considered for this type of aid. The President's Scholarship, Dean's Scholarship and Academic Merit Award are awarded to all students entering Taylor during the 2009-10 academic year who meet the specified criteria.

- The President's Scholarship requires a minimum SAT combined score of 1350 or ACT composite score of 31, plus a high school cumulative GPA of 3.3-4.0. It is renewable if the student maintains a 3.2 GPA. The amount ranges from \$6,500 to \$12,500.
- The Dean's Scholarship requires a minimum SAT composite of 1200 or ACT score of 27, plus a high school cumulative GPA of 3.3-4.0. It is renewable if the student maintains a 3.2 GPA. The amount ranges from \$3,000 to \$5,000.
- Academic Merit Awards are given to all National Merit Finalists. The amount is \$12,500. The Academic Merit Award is given in place of the President's or Dean's Scholarship.
- Class Merit Awards are given to the top 10 students, by GPA, in each grade level, who are not already receiving a President's or Dean's Scholarship or Academic Merit Award. Awards range from 5 to 10 percent of tuition.

Need-Based Awards

The FAFSA determines need-based awards, which include need-based grants, loans, and work-study eligibility. The total aid package may not exceed the student's financial need as determined by the FAFSA.

- The only criterion for the Taylor General Grant is financial need. The amount will vary from year to year based on financial need as determined by the FAFSA.
- The maximum amount for the Taylor University Loan is \$1,500 per year according to financial need; repayment with a 7 percent interest rate begins six months after the student leaves school. This long-term, low-interest loan program is designed to assist students who demonstrate financial need as determined by the FAFSA. Repayment and interest on this loan begin after a student ceases to be enrolled on at least a half-time basis.
- To qualify for student employment, a student generally must demonstrate financial need. Exceptions include personnel assistants in residence halls or students who possess required skills, such as computer knowledge.

Other Available Awards

Students may be eligible for other types of awards besides the merit-based and need-based scholarships:

- The Christian Leadership Scholarship, worth \$6,500, is awarded yearly to 20 incoming freshmen. Accepted students who have interviewed and completed an application for admission by January 15 are considered. Selection is based on leadership experience determined by the application and interview. This scholarship is renewable with a 2.6 GPA and continued involvement in specified leadership activities.
- The Church Matching Grant enables Taylor University to match 100 percent of a church's gift to a student, with Taylor's maximum match totaling \$1000. A pledge form must be received by or submitted online to the Financial Aid Office by March 10, and the church gift must be received by June 1.
- Athletic Scholarships are awarded by the coaches to students who demonstrate exceptional ability in athletics.
- Music Scholarships are awarded to students majoring in music who display special talent with musical instruments or voice and who show promise of superior accomplishments in this field. Students interested in applying should contact the chair of the music department.
- The Cultural Diversity Scholarship, ranging from \$1,000 to \$7,000, is awarded yearly to incoming freshmen who provide cultural enrichment to our campus community. The Office of Admissions coordinates the selection process. The scholarship is renewable with a 2.0 cumulative GPA.

Federal Aid

Anyone may apply for federal aid by completing the Free Application for Federal Student Aid (FAFSA).

Grants

Anyone may apply for the following grants by completing the Free Application for Federal Student Aid (FAFSA):

- The Federal Pell Grant is based on financial need as determined by the FAFSA. It offers a maximum of \$5,350 per year (*amount subject to change on a yearly basis*).
- The Federal Supplemental Educational Opportunity Grant is based on financial need as determined by the FAFSA. It replaces the Taylor General Grant. A maximum of \$4,000 per year is provided.
- The Federal Academic Competitiveness Grant is based on financial need as determined by the FAFSA and is awarded to freshmen (\$750 annually) and sophomores (\$1,300 annually) who qualify for the Federal Pell Grant and complete an academically rigorous high school program.
- The National Science & Math Access to Retain Talent Grant is based on financial need as determined by the FAFSA and is awarded to juniors and seniors (\$4,000 annually) who qualify for the Federal Pell Grant and major in science or math.

Loans

Anyone may apply for the following loans by completing the appropriate applications:

- The Federal Perkins Loan is based on financial need as determined by the FAFSA. Taylor awards a maximum of \$1,500 per year according to financial need. Repayment begins nine months after the student leaves school or drops below half-time enrollment. A 5.0 percent interest rate is charged. Taylor University awards the loan, which must be signed for every year it is received.
- The Federal Direct Subsidized Stafford Loan is a student loan provided directly from the federal government. If you are interested in this loan, follow the instructions listed in your electronic award notification. To ensure disbursement for the August payment, you must apply online at <http://www.taylor.edu/admissions/finaid/loans.shtml> by June 1. This loan is based on financial need as determined by the FAFSA. The loan provides a maximum of \$3,500 per year for freshmen; \$4,500 per year for sophomores; and \$5,500 per year for juniors and seniors, depending on financial need. Repayment begins six months after the student leaves school. This loan has a fixed interest rate of 5.6 percent.
- The Federal Direct Unsubsidized Federal Stafford Loan is not based on financial need. Interest accrues from the date of disbursement and will be capitalized into the loan. Otherwise, it operates the same as a subsidized loan. It cannot exceed maximum loan limits when combined with a subsidized loan. This loan has a fixed interest rate of 6.8 percent.
- The Federal Direct PLUS Loan is a loan for parents provided directly from the federal government, and a separate application must be completed online at <http://www.taylor.edu/admissions/finaid/loans.shtml>. To ensure disbursement for the August payment, the online application must be completed by June 1. It is not based on financial need and may not exceed the cost of attendance minus other aid. Interest on each disbursement amount begins to accrue at the time of disbursement. Repayment begins 60 days after the final disbursement of the loan period. Federal PLUS has a fixed interest rate of 7.9 percent.

State Aid

Students from Indiana may qualify for the following:

- The 21st Century Scholarship is based on financial need as determined by the FAFSA. It provides a maximum of \$5,640 per year (amount subject to change on yearly basis).

The Frank O'Bannon Grant Program comprised of:

- The Higher Education Award is based on financial need as determined by the FAFSA. It provides a maximum of \$3,957 per year (amount subject to change on yearly basis).
- The Freedom of Choice Grant is based on financial need as determined by the FAFSA. It offers a maximum of \$7,035 per year (amount subject to change on yearly basis).

The following states offer applicable state grants:

- Pennsylvania, Massachusetts, Alaska, Rhode Island, and Vermont state grants are awarded to students even if they attend out-of-state colleges. These grants are based on financial need as determined by the FAFSA and additional forms.

Work Study

Federal Work Study is based on financial need as determined by the FAFSA. Students are generally awarded a maximum of \$2,400 per year.