



Financial Aid Handbook

2019-20

REVISED 11/08/19

The Office of Financial Aid at Florida Coastal School of Law is dedicated to providing outstanding customer service while assisting you in applying for and receiving financial assistance during your enrollment at Florida Coastal School of Law (Florida Coastal).

The information in this handbook will help you understand the financial aid process. You may also access our website to obtain additional information at <https://www.fcsl.edu/financial-aid.html>.

APPLYING FOR FINANCIAL AID

Steps to Applying for Federal Financial Aid

1. Make sure you have your FSA ID available.
2. Complete the required Free Application for Federal Student Aid (FAFSA) at www.fafsa.ed.gov.
 - Have your most recent tax information available or use the IRS Data Retrieval Tool that allows access to the IRS tax return information, needed to complete the FAFSA, by transmitting data directly into your FAFSA.
 - If you are eligible to use the IRS Data Retrieval Tool, we recommend using this tool as it is the easiest way to ensure your FAFSA has accurate information.
 - Florida Coastal's Federal Code is G33743.
 - For assistance, call 1-800-433-3243 or our Financial Aid Office at 904-516-8660.
3. If you are selected for VERIFICATION by the Department of Education, you should contact our office for additional information. We will walk you through this process.
4. Florida Coastal will begin to process your financial aid once you pay your seat deposit. We will mail you the Florida Coastal Financial Aid application and Student Certification Form.
5. Once we receive your Florida Coastal Financial Aid application and Student Certification Form, we will mail you an award notice.
6. You have the opportunity to refuse all or part of this award. If you decide you want to reduce/decline the award, you may line through the amount and write in a lesser amount, or you may send an email notification to financialaid@fcsl.edu. If we do not hear from you, we will consider the award as accepted.
7. First time borrowers at Florida Coastal are required to complete entrance counseling, which provides repayment information and interest rates. You may complete this process online at <https://studentloans.gov>.
8. First time students at Florida Coastal must complete an Electronic Master Promissory Note (MPN), which is a contract between you and your lender. You may access the MPN online at <https://studentloans.gov>.
9. If you need additional funding, please refer to the section on Graduate PLUS loans.

STUDENT LOANS

How is Eligibility Determined?

- You must be enrolled at least half-time to qualify for federal financial aid
- You must be a U.S. Citizen OR an eligible noncitizen
- You must have a valid Social Security Number
- You must not be in default of a federal loan [If you are in default or have questions about your previous loan status, you may contact the U.S. Department of Education at 1-800-4FEDED]
- You must be registered with Selective Service if you are a male between the ages 18-25
- You must not exceed the aggregate federal Subsidized/Unsubsidized loan amount of \$138,500
- You cannot be incarcerated or have a drug conviction that occurred while you were receiving student loans

Note: When you apply for federal student aid, the information that you report on the FAFSA is used in a formula established by the U.S. Congress. This formula determines your Expected Family Contribution (EFC). We will use the EFC to determine your eligibility.

Federal Direct Student Loan

William D. Ford Federal Direct Loan Program - has two types of loans – subsidized and unsubsidized. Subsidized is based on financial need and unsubsidized is awarded not on the basis of need, and interest is charged once the loan is disbursed.

Graduate students have an annual loan limit of \$20,500 available as an unsubsidized loan. The U.S. Department of Education will continue to be the lender of this low-interest loan offered by the federal government.

The interest rate for the unsubsidized loans is a fixed rate of 6.08%. There is a small loan origination fee of 1.059% effective October 1, 2019 that the federal government charges for each loan. This fee fluctuates each year and will be deducted by the Department of Education before the loan funds are sent to the school.

You must be enrolled at least half-time to participate in this loan program. This loan amount will be based on your cost of attendance minus EFC and any other financial aid that you will receive, such as scholarships. You may receive less than the maximum amount if you receive other aid that covers a portion of your cost of attendance.

The total debt you can have for all outstanding Direct and FFELP Stafford Loans (including prior schools) combined is \$138,500 as a graduate student. The graduate debt limit does not include Graduate PLUS amounts.

Note: The interest rate is not set by Florida Coastal, but is set by the federal government. You may repay your loan early, as there is no early loan repayment penalty. The federal unsubsidized loans are guaranteed by the federal government. Only one application is needed and no co-signer is required.

Federal Graduate Plus Loan

The Graduate PLUS loans are credit-based loans that provide additional federal funding. These are low-interest loans offered by the federal government. The lender is the U.S. Department of Education. In order to participate in the Graduate PLUS Loan, you must be enrolled at least half-time (7 hours in Fall or Spring; 4 hours in Summer) and you must first apply for the federal maximum of \$20,500 in Stafford loans or have reached your Stafford loan aggregate of \$138,500.

Interest is charged from the time the loan is disbursed. The interest rate for the Graduate PLUS is a fixed rate of 7.08%. A 4.236% effective October 1, 2019 origination fee is mandated by the federal government.

- A credit check will be initiated by Direct Loans to determine that the applicant does not have an adverse credit history.
- If the applicant has an adverse credit history, the applicant can be approved with an endorser that does not have an adverse credit history.
- The repayment period begins on the date of the disbursement.
- The first payment is due 60 days after the disbursement.
- The applicant may receive a deferment while enrolled at least half-time.
- Repayment begins 60 days after graduation, withdrawal or less than half-time enrollment, as there is no grace period. However, you will have the option of requesting a deferment from your lender.

With the Graduate PLUS Loan you may borrow up to your total cost of attendance (including intersession) minus any other financial assistance.

Example (for illustration purposes only):

Estimated cost of attendance (includes tuition, room and board, transportation, etc.):

Full-time student in the Fall/Spring	\$63,022
Minus Federal Stafford Loans	(20,500)
Minus Scholarship	(10,000)
Grad PLUS Loan maximum	\$32,522

APPLICATIONS

MASTER PROMISSORY NOTE (MPN)

You will need to complete a separate MPN for the Federal Direct Loan and the Graduate PLUS loans. You should only apply for a Graduate PLUS loan AFTER receiving your award notice for the Federal Unsubsidized loans. To apply and complete a promissory note go to <http://studentloans.gov>. Sign in using your FSA ID, select Complete MPN and click on the type of loan you would like to receive (i.e., the Subsidized/Unsubsidized and Graduate PLUS).

FEDERAL WORK-STUDY (FWS)

FWS is a program that provides funding for a student to work part-time. If you are planning to acquire a Federal Work Study position, you should NOT apply for the maximum amount in the Grad PLUS loan.

- Part-time employment (maximum of 20 hours per week) is available as part of the need-based Federal Work-Study Program.
- You can only work while classes are in session and NOT during semester breaks. Students are not guaranteed employment.
- Students who are interested in working will need to come to the Financial Aid Office to see if they qualify for Federal Work-Study and review a list of available positions, as students will only be allowed to work one (1) FWS position.
- Students will then be referred to the department for an interview.
- There may be some positions available for community service for local non-profit and community-based organizations. Most community service positions require the student to be at least a second year law student.
- Your award notice will list by semester the maximum amount you are allowed to earn. If you work over the awarded amount, it may affect your eligibility for other aid.
- Federal Work-Study students will receive a paycheck twice a month for hours worked.

AWARD NOTICE

You will receive a Financial Aid Award notice in the mail or via email listing the following:

- Estimated Cost of Attendance - including tuition, fees, books, and living expenses
- Your contribution - your EFC as calculated by the Department of Education
- Your federal financial need - cost of attendance minus your contribution

PRIVATE ALTERNATIVE LOANS

Florida Coastal School of Law does NOT recommend private alternative loans, as these loans are offered by private agencies and vary in interest rates and terms. Students must be credit worthy to borrow, and these loans CANNOT be consolidated with Federal loans. If you need additional funding, we strongly encourage you to read the information on the Federal Graduate PLUS Loan Program.

DISBURSEMENTS

All federal loan proceeds are received via electronic funds transfer (EFT). Before each disbursement is made, the student's eligibility will be reviewed to ensure that he or she remains eligible for the disbursement. If you are receiving financial aid, you must be enrolled at least half-time and adhere to the academic progress as outlined in the student handbook. We normally begin disbursing funds after the first week of class. You should be prepared to cover your expenses, i.e., food, rent, books, transportation, etc. until federal funds are disbursed and applied to your outstanding charges. After your charges have been paid, Florida Coastal will refund remaining funds to you. Stipend checks will only be provided to you by direct deposit to your bank account.

RIGHTS & RESPONSIBILITIES

I understand that I have a right to the following:

- Written information on my loan obligations and information on my rights and responsibilities as a borrower before signing a promissory note.
- A disclosure statement before I begin to repay my loan that includes information about interest rates, fees, the balance I owe, and the number of payments.
- Deferment of repayment or forbearance for certain defined periods, if I qualify and if I request a deferment or forbearance.
- Prepay my loan in whole or in part anytime without an early- repayment penalty.
- A copy of my MPN either before or at the time my loan is disbursed.
- Receipt of documentation that my loan(s) is/are paid in full.

YOUR RESPONSIBILITY AS A BORROWER

- Notifying the Financial Aid Office and the Department of Education if you:
 - ✓ Plan to drop below half-time status, or
 - ✓ Withdraw from school
- If you received federal funds:
 - ✓ You must complete exit counseling before you leave school or
 - ✓ If you drop below half-time enrollment
- Repaying your loan even if you do not complete:
 - ✓ Your academic program
 - ✓ Dissatisfied with the education you'd received, or
 - ✓ Unable to find employment after you graduate
- Notify the Registrar's Office and the Financial Aid Office if you change:
 - ✓ Your address
 - ✓ Your name while enrolled
 - ✓ Transfer to another school, or
 - ✓ Fail to enroll or reenroll in school for the period for which the loan was intended
- Manage your student loan debt by making monthly payments on your loan, unless you have a deferment or forbearance
- Notifying the Department of Education of anything that might alter your eligibility for an existing deferment or forbearance

POLICY FOR RETURN OF TITLE IV AID

For students who receive federal financial aid and who withdraw from all classes on or before 60% of the term has lapsed, Florida Coastal will calculate according to federal regulations any amounts disbursed that must be returned to the Title IV programs.

Step 1: Determine the percentage of the enrollment period the student attended before withdrawing (days attended divided by total days in the period).

Step 2: Determine the amount of Title IV aid earned by multiplying the total Title IV aid (other than Federal Work-Study) for which the student was awarded by the percentage of time enrolled.

Step 3: Compare the amount earned to the amount disbursed. If more aid was disbursed than was earned, Florida Coastal will determine the amount of Title IV aid that must be

returned by subtracting the earned amount from the disbursed amount.

Step 4: Allocate the responsibility for returning unearned aid between the school and the student according to the portion of disbursed aid that could have been used to cover institutional charges and the portion that could have been disbursed directly to the student once the institutional charges were covered.

Step 5: Distribute the unearned funds back to the appropriate Title IV program. Note: You will be billed for any amount due to Florida Coastal as a result of the Title IV funds that were returned that would have been used to cover Florida Coastal charges.

Step 6: Determine if the student is owed a Post Withdrawal Disbursement (PWD). This occurs when the student was eligible at the time of withdrawal but had not received the funds. These funds would have been counted on the R2T4 calculation as “could have been disbursed” and if the student earned some portion, the School would be obligated to offer the PWD to the student. The student must acknowledge and accept it in order for it to be disbursed up to and within 180 days.

LEAVE OF ABSENCE

For federal financial aid purposes, a leave of absence is treated the same as a withdrawal. If you are considering taking a leave of absence, please be aware of the following:

1. In accordance with financial aid regulations, a leave of absence cannot exceed 180 days. If your leave of absence exceeds 180 days, your loan will go into repayment status.
2. You must make a written request to be granted a leave of absence (refer to student handbook).
3. You will be required to complete exit counseling (refer to our website at <http://www.fcsi.edu/financial-aid>).
4. It will be necessary to reapply for loans upon return to school.
5. You must notify the Financial Aid Office upon your return to school.

SECURITY POLICIES AND CRIME STATISTICS

Any situation involving a threat to life or property should be reported to the Security Officers at Florida Coastal. Florida Coastal encourages all students, members of faculty and staff to be involved in campus crime prevention. Crime statistics information concerns should be addressed to the Director of Security at (904) 680-7777. Crime statistics are also available at www.ope.ed.gov/security.

FLORIDA COASTAL SCHOLARSHIPS

Scholarships are awarded on the basis of merit and/or need as determined by the scholarship committee during the fall/spring terms. For more information, contact the Admissions Office.

RESPONSIBLE BORROWING

Never borrow more aid than you absolutely need. There are many things you cannot live without, for example: food, shelter, tuition and books. However, it is important to manage the expenses you can control and substitute for less expensive alternatives. Remember every dollar not borrowed is another dollar that does not have to be repaid, with interest.

One of the first things you should do before attending Florida Coastal is to make a budget. Create a list all of your monthly expenses and compare your list to the funds you have available throughout the semester. If you have never made a budget, you should start by tracking all of your expenses for at least 3 months to get an idea of your average monthly expenses.

Upon creation of your budget, if you have more expenses than funds, you **need** to find areas to cut back. **Focus on the things you need, not the things you want.**

An important thing to keep in mind is that the funds you're borrowing for school are educational loans. These funds should be used for school and living expenses, not for luxuries you'll be able to afford later. You should always be aware of the interest rates and terms for any loans, including credit cards. (Never sign up for a credit card just to get something free). While in school, credit cards should be use for emergencies **ONLY** and in no way, or by no means to cover monthly expenses.

REPAYING YOUR LOANS

When you begin repayment, pick the repayment plan that is right for you. Upon leaving school, you will be required to complete the exit counseling, and the federal loan servicer will explain to you the different repayment options.

If for some reason you are having trouble making a payment, do not ignore the loan. You should contact your loan servicer immediately, so that they can assist you. It is important to keep your loans from becoming delinquent as there can be serious consequences affecting your ability to purchase a home, a car and accessing other credit.

Remember, the less you borrow, the less you have to repay.

**You may contact the Financial Aid Office should you need assistance.
We can be reached at (904) 516-8660.**

Office Hours | Monday – Friday | 9am – 5pm