Michigan School of Professional Psychology

Financial Aid & Student Billing Handbook

Office of Financial Aid

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Farmington Hills MI 48334

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Introduction

Students may rely upon a variety of financial aid sources to fund their education. Financial aid for graduate students is primarily in the form of loans. Grants and scholarships may also be available. Student loans at MiSPP are borrower initiated. The student begins the process by filing a Free Application for Federal Student Aid (FAFSA) and then completes an online loan application.

Requirements to apply for a student loan include US Citizenship or permanent residency, no previous loan default, a 3.0 GPA and minimum half-time enrollment status as defined by the academic policy.

Loan Products and Definitions

William D. Ford Direct Loan Program

Direct Unsubsidized Loan (DL Unsub)

Interest on these loans begins to accrue upon disbursement. Completion of the FAFSA is a prerequisite for receiving aid. The DL Unsub loan limits at the Masters level are $20,500 annually and a lifetime aggregate loan limit of $138,500. The DL Unsub loan limits at the PsyD level are $35,778 annually and a lifetime aggregate loan limit of $224,000. The interest rates for direct loans is set based on when they are first disbursed. For direct loans disbursed during the 1617 academic year the rate is 5.31% for DL Unsub. Prepayment of student loans is permitted without penalty. Multiple repayment options are available. The repayment term for direct loans are from 10 to 25 years. See studentloans.gov for various options from standard repayment (equal flat amount every month), to graduated (lower at first and increase every two years), PAYE-pay as you earn, IBR-income based repayment, ICR-income contingent repayment, etc.

Direct Graduate PLUS Loans (Grad PLUS)

Grad PLUS loans are credit-based and designed to supplement the DL Unsub loan for up to the Cost of Attendance (COA). The annual limit is the COA and there is no aggregate limit for the Grad PLUS loan. The interest rate for Grad PLUS loans for the 1617 academic year is 6.31%.

Origination Fees

Origination fees are processing charges that the federal government deducts up front from a loan before it is disbursed to the student account. The 2015-2016 fees are:

Loan Program	Disbursed prior to October 1, 2016	Frist disbursed on or after October 1, 2016
DL Unsub	1.068	1.069
Graduate PLUS	4.272	4.276

Credit

Credit approval is based on federally-mandated criteria. In order to obtain credit-based loans (i.e. Plus or Private), credit approval is required. Credit submission is performed during the process of applying for the Plus loan. Items which negatively affect credit decisions are: delinquencies, foreclosures, bankruptcy, tax liens.

Credit denial information from a credit submission is not made available to MiSPP. The Plus Loan Borrower Services phone number is 800-557-7394. If denied, students are directed to obtain their credit report and correct deficiencies that are preventing approval. A free annual credit report is available one time per year at www.myannualcreditreport.com.

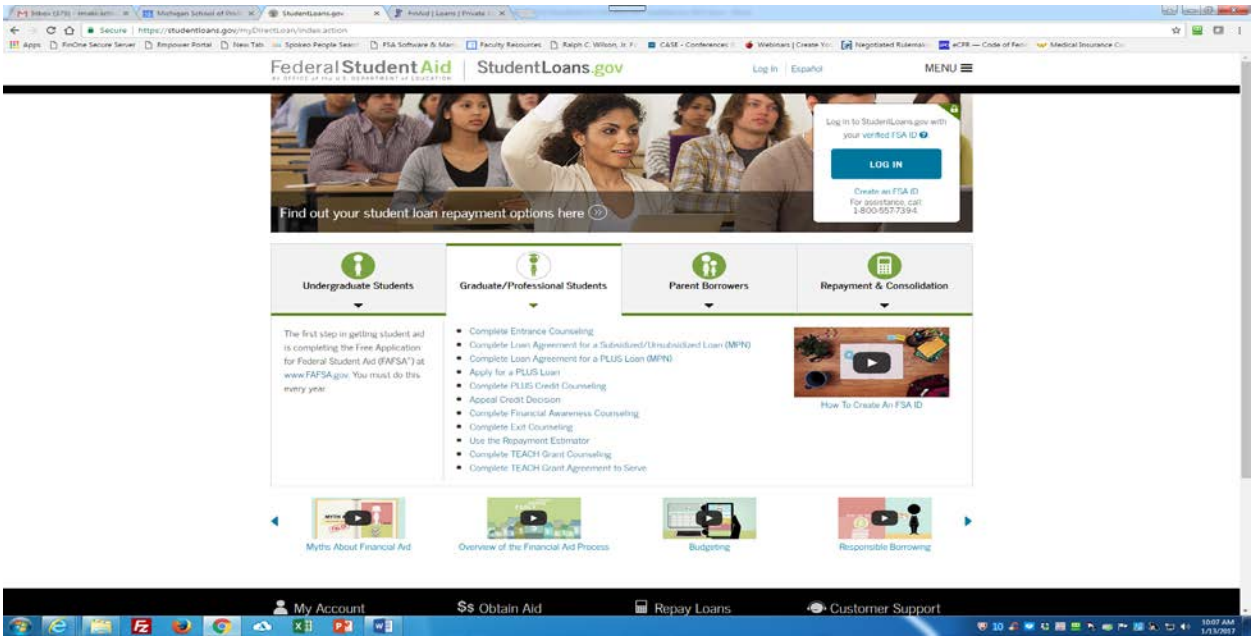
Direct Lending offers an endorser option so that a credit worthy borrower may co-sign a loan. Contact the Financial Aid Office for a loan identification code to obtain an endorser.

Private Loans

Private education loans (aka, alternative loans) may not be consolidated (re-financed) with Direct Loans. Interest rates vary greatly from one private loan product to the next. Some interest rates are based on the Libor rate, where others are tied to the Prime rate. Most loans will have an interest rate which includes one of those base fees plus 3% to 14% additional interest points/fees, dependent on credit score.

Direct Loans: Steps to Apply

Website: www.studentloans.gov



The studentloans.gov website is your gateway to loan applications. Click the 2nd tab in the middle for Graduate/Professional Students.

Applying for Loans – Introduction

To log into FAFSA.gov or StudentLoans.gov you must create an FSA ID if you have not already done so. There is a link to create an FSA ID located above the Log In button at StudentLoans.gov. The Department of Education has a nice video with instruction regarding how to create an FSA ID.

The StudentLoans.gov website has a link for FAFSA completion, or open another webpage at www.fafsa.gov. Then use the LOG IN button on StudentLoans.gov to apply for loans and complete loan counseling.

Submission of the FAFSA notifies the school of your interest in receiving information about federal loans. At the graduate level, there are no Pell grants. Completion of the FAFSA does not secure loans. FAFSA verifies your identification and citizenship information between the Social Security Administration and Department of Education to report your eligibility status to the school.

Steps to Apply

Create an FSA ID if you don't have one (see above video link). Then go to StudentLoans.gov to complete these steps in sequential order:

1. **FAFSA**
   Students must complete a new FAFSA (www.FAFSA.gov) each calendar year for the upcoming fall. The MiSPP school code is G21989. Graduate students are independent and do not need to complete "Parent" sections.

2. **Entrance Counseling**
   Loan entrance counseling is required for all borrowers attending MiSPP for the first time. Failure to complete this step will result in a delay in loan processing.

3. **Master Promissory Note (MPN) For Direct Unsubsidized Loans**
   Students must electronically sign a loan agreement, which is your promise to repay the funds. Be prepared to include two references.

4. **Complete PLUS Application**
   (*Applies only if cost of attendance/enrollment permits an additional loan.)*
   Dependent upon loan coverage needed, this step may be skipped. This step is two-part involving a credit check (Apply for a PLUS loan step) and electronically signing a loan agreement for a PLUS Loan (Grad PLUS) MPN. The loan agreement is your promise to repay the funds. Be prepared to include two references.

5. **Award Letter**
   Return a signed/dated copy of your award letter to confirm your acceptance of a Direct Unsubsidized loan. Loan funds are applied to pay your MiSPP bill first. After paying institutional charges for tuition and fees, excess funds are sent via direct deposit to the bank or credit union designated by the student, or a refund check is issued and mailed to the student.

Cost of Attendance

For purposes of calculating eligibility for financial aid, MiSPP estimates the annual Cost of Attendance (COA or budget) based on allowable projected expenses. The COA calculation includes tuition and fees, books and supplies, estimated loan fees, and other indirect expenses such as room and board, transportation, personal and miscellaneous expenses. All students will initially be assigned an estimated COA with standard allowances for each expense category. The COA establishes the total amount of financial aid that may be available.

Adjustments for COA may be made on a case-by-case basis to cover extraordinary expenses, such as child care or medical. Students may request a COA evaluation by providing current documentation of expenses with a written explanation of unusual circumstances to the Financial Aid Office.

MiSPP reserves the right to adjust the Financial Aid Award based on enrollment and cost of attendance.

Maintaining Satisfactory Academic Progress

Students who receive federally funded student aid must comply with federal regulations pertaining to Satisfactory Academic Progress (SAP). Failure to maintain SAP will result in Financial Aid Warning or Suspension of eligibility for financial aid. The total attempted credit hours for any degree program may not exceed 150% of the credit hours required in the program. Repeated courses are considered in calculating the 150% maximum time frame.

MiSPP's SAP requirements include qualitative and quantitative measures:

Qualitative Measure:
Meeting the minimum 3.0 cumulative grade point average.

Quantitative Measure:
Students must satisfactorily complete a minimum of 67% of credits earned over attempted credits. Credit hours in which a student receives a grade of "W" are included in the number of attempted credits for this measurement.

Frequency of Review:

SAP is monitored at the end of each semester. The SAP review consists of the cumulative record of all prior semesters (including semesters when a student may not have received financial aid funding) in the student's current degree program. All elements of SAP will be evaluated: cumulative 3.0 minimum Grade Point Average (GPA), 67% successful completion rate of all courses attempted, and the 150% maximum time frame.

Financial Aid Warning

Students failing to maintain SAP for one semester are placed on financial aid “Warning” and are notified in writing.

Financial Aid Suspension and Probation

Students who have not met one or more of the standards of SAP while on “Warning” or “Probation” are placed on “Suspension” and become ineligible for financial aid. A student may appeal the suspension of their financial aid eligibility. If an appeal is granted, the student is placed on Financial Aid “Probation.” Students on financial aid “Probation” may be placed on an Educational Development Plan which will be reviewed each semester. Refer to the financial aid section of the website www.mispp.edu for additional information regarding the SAP appeal procedure.

Financial Aid Timeline

January through May

Complete the FAFSA and any other required loan documents at StudentLoans.gov.

June 15

In order for financial aid to appear on the student financial statement with registration for the fall semester, the signed Financial Aid Award letter must be returned. **Refer to Direct Loans: Steps to Apply** to ensure aid is in place.

Mid-August

Although the specific date is established each year, this is the due date for tuition for the Fall semester unless loans are secured for tuition coverage.

FERPA - Confidentiality of Records

The Michigan School of Professional Psychology complies with the Family Educational Rights and Privacy Act of 1974 (FERPA) by maintaining and protecting the confidentiality of student records. This applies to the release of personal identifiable information and records for currently enrolled and former students.

In accordance with FERPA, a student's financial aid information will only be disclosed to the student. To allow MiSPP to release financial aid information to another individual, (spouse, parent), a student must complete and return a Document Release Authorization Form.

Tax Benefits for Students

A 1098-T tuition statement is provided electronically to current students and filed by the IRS deadline for tax filing purposes. Refer to publication 970-Tax Benefits for Higher Education and tax sections under tuition and fee deductions, lifelong learning and hope credits, and educational loan interest deductions for additional information.

Billing and Payments

Students are registered and billed by the Office of the Registrar. Once registered, students are emailed an alert to check their schedule and student account online via the Empower module. Bills are not mailed to students. Students are registered approximately six weeks before the semester begins. Tuition due dates are posted in the academic calendar and ample time is given for submission of tuition payments before a semester begins.

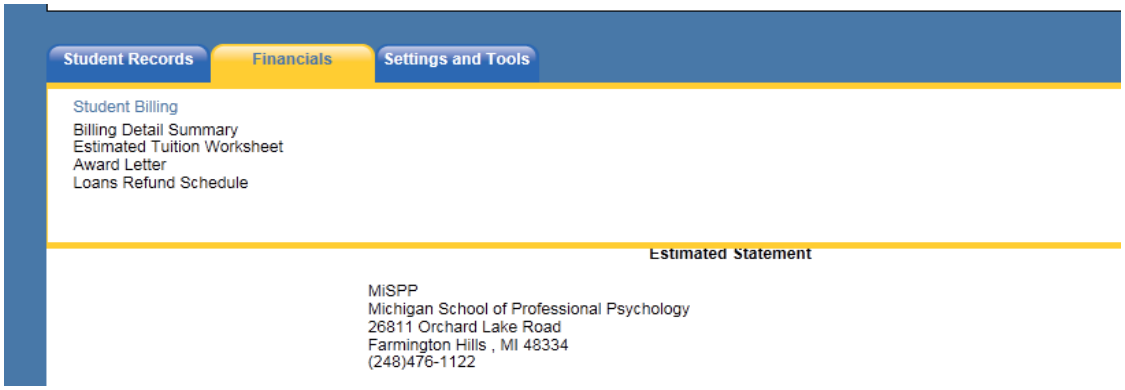
Students may pay using loans, checks, or by credit card (American Express, MasterCard or Visa accepted) via the student Empower login in located from the MiSPP website. Checks shall be made payable to the Michigan School of Professional Psychology and mailed to the Cashier's Office at 26811 Orchard Lake Road, Farmington Hills MI 48334. Remittance payments may be hand delivered and placed in the lock-box provided at MiSPP or sent via US mail.

Payment plans may be available upon request. Payment plans typically require a down payment followed by four equal monthly installments. Installments on payment plans must be kept current to avoid interest charges and permission to continue on the Plan. Courtesy email reminders will be sent to students with past due accounts. Students on a payment plan must maintain good payment standing in order to attend classes. Students may be restricted from attending classes and/or holds may be placed on academic records, transcripts, and library privileges for failure to pay on the student account in accordance with payment terms.

After paying the admission deposit, first-time students are provided a user name and password to access their student records via Empower, including tuition billing, financial aid, and grades. The following information is available electronically including billing detail, payment plans, financial aid, and the loan disbursement schedule.

Login directly at https://mispp.empower-xl.com/fusebox.cfm
or follow the path from the home webpage Mispp.edu >> Current Students >> Empower Login

Sample Empower Student Financials Screen Capture:



Billing Sample: Financial Aid & Payment Plan Detail Summary

Results filtered with: User: Jane Doe Term: 1213-2 Dept: Crse: Sect: Year:

Receivable Type:	S Student	**Billing Status:**	
Classification Code:	MAMaster of Arts	**Waive int?**	

Balance Date:	07/01/2012
Previous Balance:	($500.00)
Current Balance:	$8,555.75

Date/Time	Trans Code	Description	Amount	Running Total
07/09/2012	TUITN	Tuition Charge	$8,160.00	$7,660.00
07/09/2012	TECH	Technology Fee	$125.00	$7,785.00
07/09/2012	ELEC-C	Electronic Resource Fee	$150.00	$7,935.00
07/09/2012	SUP	PSYC 581A 1 Supervision Fee	$100.00	$8,035.00
07/09/2012	TEST	PSYC 510 1 Testing	$175.00	$8,210.00
09/06/2012	ST-U	Stafford Unsubsidized Loan	($6,766.00)	$906.75
09/21/2012	CC	Credit Card Payment	($537.25)	$369.50
10/24/2012	CC	Credit Card Payment	($537.25)	($167.75)
10/31/2012	TUITN	Tuition Charge	$9,798.00	$9,630.25
11/15/2012	CC	Credit Card Payment	($537.25)	$9,093.00
12/14/2012	CC	Credit Card Payment	($537.25)	$8,555.75
		Balance		**$8,555.75**

Payment Plan:

Payments Scheduled After Current Date: 12/14/2012

Due Date	Interest	Fees	Principal	Amount Due
01/15/2013	$0.00	$0.00	$0.00	$537.25
02/15/2013	$0.00	$0.00	$0.00	$537.25
03/15/2013	$0.00	$0.00	$0.00	$537.25
04/15/2013	$0.00	$0.00	$0.00	$537.25

Name:	Doe, Jane
Bill Rate Code:	- (Masters)
Remit by Date:	12/14/2012

Estimated Tuition Worksheet (Billing and Loans)

Results filtered with: **User:**John Doe**Term:** 1213-2 **Dept:Crse:Sect:Year:**

Estimated Statement

MiSPP
Michigan School of Professional Psychology
26811 Orchard Lake Road
Farmington Hills , MI 48334
(248)476-1122

12/14/2012

ID: 12345 Term: 2012-2013 Second Semester
NameJohn Doe

Current Balance **$9,364.00**

FINANCIAL AID

Grad Plus Loan - Award Disbursable	2012-2013 Second Semester	$9,024.00
Jill Benton Scholarship - Award Disbursable	2012-2013 Second Semester	$0.00
Stafford Unsubsidized Loan - Award Disbursable	2012-2013 Second Semester	6,765.00

Total Financial Aid **$15,789.00**

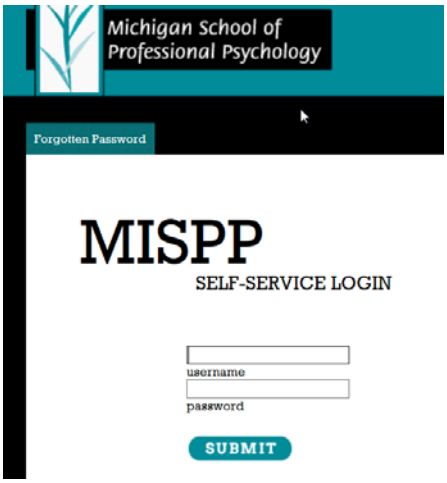
***Estimated Balance Or Account Refund (Current Balance + Charges - Financial Aid)** **($6,424.67)**

Statement and registration is based on assumption that all coursework was completed satisfactorily in the prior academic period. Amounts and course load are subject to change.

Online Payments

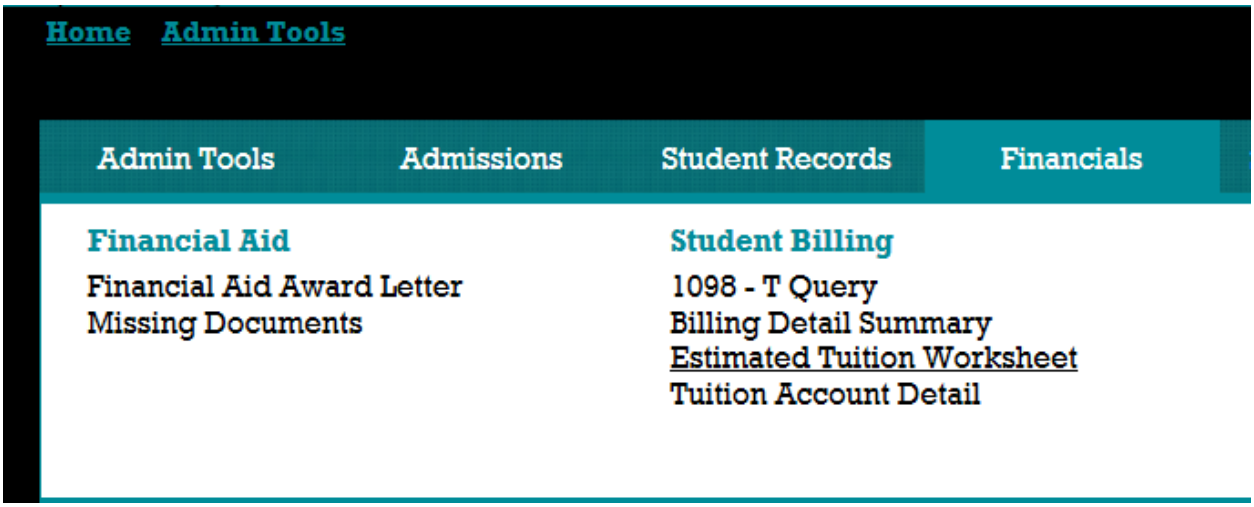
Link for Empower Log-in

https://mispp.empower-xl.com/fusebox.cfm



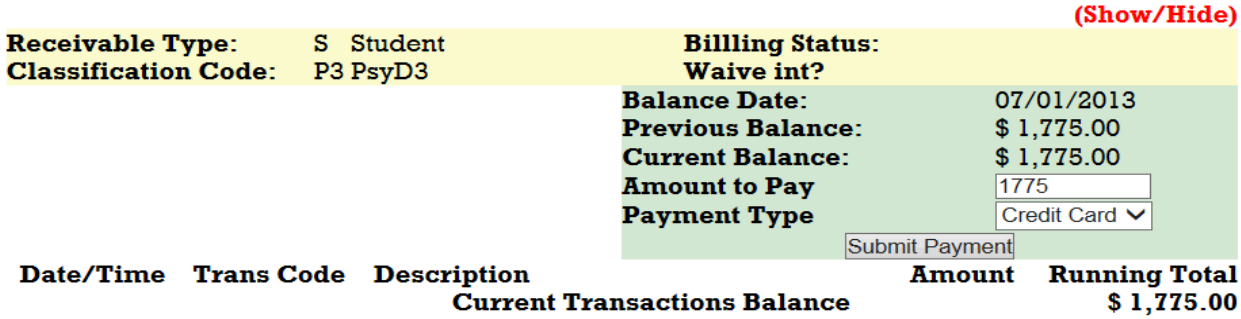
Sign in using the ID and password provided during orientation.

Hover over the financial tab and the Estimated Tuition Worksheet.

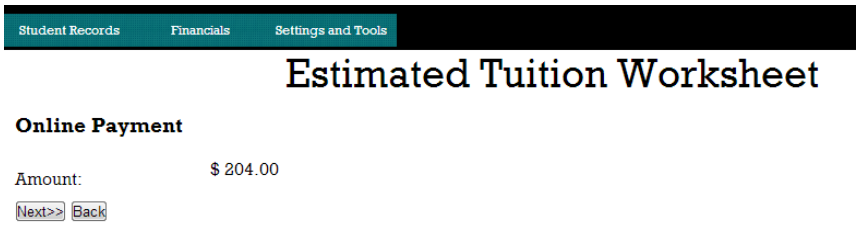


Note the running balance appears on your account. This amount reflects what has been billed on your account through the current term, and not necessarily the amount of your installment. The billing detail summary found on page 9 of this Handbook will show the scheduled monthly installments if you are on a payment plan; otherwise you may pay your account balance shown.

In this example, though the running balance is $1775, the monthly installment due is $204.



Enter your installment amount or the amount you wish to pay. You will now see this screen to double check your correct installment amount.



After clicking next, you will be redirected to Paypal merchant services. You have the option to pay using your PayPal account, or enter your credit card information.

A receipt of your payment will be emailed to you and the school and reflected on your Student Statement.

Education Loans Code of Conduct

MiSPP's code of conduct for education loans prohibits a conflict of interest with the responsibilities of MiSPP personnel in respect to educational loans. In the awarding of student financial aid and loan processing, MiSPP personnel support practices that ban conflicts of interest.

The following actions are prohibited:

- revenue-sharing arrangements with any lender;
- receiving gifts from a lender (guarantor or loan servicer);
- contracting arrangement providing financial benefit from any lender or affiliate of a lender;
- directing potential borrowers to a particular lender, or refusing or delaying a loan certification;
- offers of funds for private loans;
- financial aid office staffing assistance; and
- advisory board compensation.

Return to Title IV (Federal Loan Calculation)

MiSPP follows the refund policy of the U.S. Department of Education for students who are recipients of Title IV Funds. The term "Title IV Funds" refers to the Federal financial aid programs authorized under the Higher Education Act of 1965 (as amended) and includes the Stafford and Grad PLUS loan programs. This refund policy applies to students who withdraw prior to the date that marks the 60% point of the semester (described below). This date determines a student's amount of Title IV Funds earned for that period. MiSPP will determine a student's official withdrawal date using one of the following measures:

1. the date the student initiated the official withdrawal process through the Registrar's office;
2. the midpoint of the semester if the student ceases attending without notifying MiSPP, or;
3. the student's late date of attendance at an academically related activity (to include class attendance).

The return of Title IV Funds is determined on a pro-rata basis. It is based on calendar days, including weekends (and holidays no longer than five consecutive days), up to the 60% point in the semester. When students withdraw from classes prior to the 60% point, the Title IV financial aid must be returned to the lender on a pro-rated basis according to the last date of attendance. After the 60% point, Title IV assistance is viewed as 100% earned. A copy of the worksheet used for this calculation can be requested from the Financial Aid Office.

In accordance with federal regulations, Title IV Funds returned to the lender shall include Unsubsidized Stafford and Grad PLUS loans. The student is responsible for returning, to MiSPP, any Title IV Funds that were disbursed directly to the student and which the student was determined to be ineligible for via the Return of Title IV Funds calculation.

The Michigan School of Professional Psychology is responsible for providing each student with the information given in this policy, identifying students who are affected by this policy and completing the Return of Title IV Funds calculation for said students.

The policy listed supersedes those published previously and is subject to change at any time.

After calculating return of Title IV Funds, a balance may exist on account. The guidelines of the Title IV Student Assistance General Provisions also allow an institution to assess a reasonable administrative fee not to exceed the lesser of five percent of the tuition, fees, and other charges assessed the student, or $100, whichever is the lesser amount. A student must pay any balance due within 60 days of the notice that is provided upon withdrawal and must complete exit counseling. The Refund Policy is available at www.mispp.edu, Financial Aid.

Loan Repayment

Within 30 days of the expected graduation date, students are provided exit packages by the Financial Aid office. The Department of Education requires that MiSPP federal loan borrowers complete exit counseling prior to graduation, or if enrollment falls below half-time. Exit counseling allows students to update contact information and review various repayment options. Completion of Exit Counseling is a requirement of the MiSPP graduation checklist. Visit www.studentloans.gov to complete counseling.

It is recommended that students establish a user ID and password to manage loans and stay informed of the student loan debt. Students may, but are not required to make payments on student loans while enrolled in school without penalty. To notify a lender of an in-school deferment, students should use the In-School Deferment Request form from the Department of Education.

For other useful links and tips on managing student loan debt, visit the Financial Aid section of the www.mispp.edu website.