



Michigan School of
Professional Psychology

Financial Aid & Student Billing Handbook

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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

Direct Stafford Loans

Interest on these loans begins to accrue upon disbursement. Completion of the FAFSA is a prerequisite for receiving aid. The Stafford program annual loan limit is \$20,500 and the aggregate loan limit is \$138,500 in total. The current interest rate is 6.8%. Prepayment of student loans is permitted without penalty. Multiple repayment options are available with the standard repayment option spread over 10 years.

Direct Graduate Plus Loans

These loans are credit-based and designed to supplement Stafford Loans for up to the Cost of Attendance. The interest rate for Direct Lending is 7.21%.

Origination Fees

There are loan fees associated with student loans and these are deducted from the proceeds that are posted to the student account. The 2014-2015 fees are 1.072% for Stafford and 4.288% for Plus loans. Origination fees will increase after October 1, 2014 to 1.073% and 4.292% on Stafford and Plus loans respectively.

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 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 loans may not be consolidated (re-financed) with Direct Loans. Variable interest rates plus 3 to 14% additional interest points/fees, dependent on credit score, may apply.

Direct Loans: Steps to Apply

Website: www.studentloans.gov

The screenshot displays the StudentLoans.gov website interface. At the top left is a 'Manage My Direct Loan' section with a 'Sign In' button and a list of tasks: Entrance Counseling, Sign Master Promissory Note, Complete PLUS Request Process, Financial Awareness Counseling, Endorse Direct PLUS Loan, and IBR/Pay As You Earn/ICR Repayment Plan Request. To the right is a banner for StudentLoans.gov with a photo of four students and text stating it is the source for information from the U.S. Department of Education. Below these are three columns of navigation links: 'Learn More' (Find Information about Student Aid Programs, Recent Changes to the Student Aid Programs, Direct Loan Overview, What you Need for Direct Loans, What to Expect for Direct Loans, Glossary), 'Tools and Resources' (Apply for PIN, FAFSA, Financial Awareness Counseling, Exit Counseling, Direct Loan Consolidation, My Financial Aid History), and 'Managing Repayment' (Repaying Your Loans, Repayment Plans & Calculators, Trouble Making Payments?, Loan Discharge, Public Service Loan Forgiveness, Teacher Loan Forgiveness, Loan Servicers).

Complete Steps in Sequential Order

1. FAFSA

Students must complete a new FAFSA each calendar year for the upcoming fall. The MiSPP school code is G21989. First-time filers need to apply for a PIN. Graduate students are independent and do not need to complete "Parents" sections. Students with "not filing" status need to complete a Transcript of [Tax Return Form 4506-T](#) and check Box 7 to verify non-filing plus complete Question 5 to have the transcript mailed to MiSPP. Submit Form 4506-T to the Financial Aid Office.

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 For Stafford Loans
Students must electronically sign a promise to pay and include 2 references (alternate contacts) to secure up to a \$20,500 gross loan (fees apply).
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 and electronically signing a Graduate Plus Promissory Note.
5. Award Letter
This acknowledgement letter confirms loan funding. Funding is scheduled in conjunction with tuition due dates once the signed award letter is returned. Within 14 days of the start of each semester, any refund checks for excess funds are issued to students.

Cost of Attendance

The cost of attendance budget governs the total amount of aid that is available including tuition, fees, rent, utilities, books, transportation, and computer expenses. Adjustments for cost of attendance may be made based on individual circumstances to cover extraordinary expenses such as child care or medical. MiSPP reserves the right to adjust the Financial Aid Award based on enrollment and cost of attendance.

Maintaining Satisfactory Academic Progress

To remain eligible for Financial Aid, Satisfactory Academic Progress must be maintained. This is defined as successful completion of 67% of the coursework, registered for in any given semester, as outlined in the Marking System Policy. See Academic Catalog for details. Failure to maintain Satisfactory Academic Progress as indicated by an academic status of probation or dismissal may result in cancellation of eligibility for financial aid. Students who have become ineligible for financial aid due to academic progress may appeal. Standards of Satisfactory Academic Progress (SAP) for financial aid are evaluated at the conclusion of each semester to determine if, based on academic performance, a student is considered to be in good standing, will be placed on Financial Aid Warning, or have their financial aid Suspended. This review consists of the cumulative academic record of all prior semesters; see below for the components of the SAP review. SAP for Financial Aid is a separate review; academic program requirements for determining academic standing are considered separately and may impact your availability to receive loans. Students who receive Veterans Administration or other forms of aid, are also subject to the requirements of academic progress as established by those agencies.

Evaluation of grades:

A grade of C may be repeated once with financial aid provided the student is maintaining a satisfactory completion rate. A C grade is considered in the cumulative grade point average. A grade of I (Incomplete) is only awarded by faculty due to extenuating circumstances and is considered to be "in process" until the final grade is posted. Incomplete grades must be completed by the end of the following semester.

Measurement:

•Qualitative

Meeting the minimum 3.0 cumulative grade point average. All letter grades are considered in evaluating SAP, including repeated courses.

•Quantitative

Satisfactory completion of a minimum of 67% of credits earned over attempted credits. Courses in which a student receives a grade of "W" are included in the number of attempted credits.

•Maximum Time to Complete (Pace/Progress)

The pace at which a student progresses toward attainment of her/his degree. This is calculated by the number of credit hours completed toward the program divided by the number of credit hours attempted and may not exceed 150% of required program credits, to include repeated courses. As an example, based on the 47 credit hour Master of Arts program this is 70 credits, and for the 141 credit hours required in the PsyD program, this is a maximum of 211 credits.

Financial aid is automatically suspended if it is determined, using SAP measures, that a student cannot mathematically finish the degree and comply with standards of SAP. Students may self-pay until such time as SAP requirements are met to regain eligibility for financial aid.

Good Standing

Students, who meet all of the standards of SAP, are determined to be in "Good Standing".

Financial Aid Warning

A financial aid "Warning" alerts the student of a failure to meet standards of Satisfactory Academic Progress (SAP). A financial aid warning does not require an appeal by the student. However, if the student does not meet SAP requirements in the monitored payment period, he/she will become ineligible for financial aid ("Suspension") and may appeal.

Financial Aid Probation

Students with an approved appeal are placed on financial aid "Probation" and must meet all SAP requirements outlined in an Educational Development Plan in order to maintain ongoing financial aid eligibility. Educational Development Plans will be reviewed each semester to ensure successful progress towards degree completion. Educational Plans may vary.

Suspension of Eligibility for Financial Aid

Students who have not met one or more of the Standards of Satisfactory Academic Progress (SAP) while on "Warning" or "Probation" are placed on "Suspension" and become ineligible for financial aid. The student may appeal. See appeal procedures below.

Appeal

Students whose eligibility for financial aid has been suspended may appeal. Submitting an appeal does not guarantee approval. Circumstances for which a student may appeal include the death of a relative, injury, illness or other extenuating circumstances. To appeal, see the Satisfactory Academic Progress Appeal Form.

Return to Good Standing/Reinstatement of Financial Aid Eligibility

Students may return to "Good Standing" at the conclusion of the required period of enrollment in which they meet all SAP measures.

Financial Aid Timeline

January

In January, students are encouraged to begin gathering wage statements and other documentation to prepare taxes in a timely manner. A reminder will be sent to recurring borrowers from the Department of Education to complete the FAFSA document for fall aid. FAFSAs are renewed each year.

April

Federal tax return must be submitted by the deadline in April unless an October 1st extension was granted. Direct Lending opens a new year for the upcoming fall loan applications.

Note: April is the preferred deadline (or sooner if possible) if taxes are filed and accepted by the IRS to import tax figures onto the FAFSA within the FAFSA program.

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

The Office of the Registrar mails student billing and schedule information approximately 30 days prior to tuition due dates each semester. There are three semesters per academic year. Refer to the Academic Calendar for actual due dates.

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.

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

Sample Empower Student Financials Screen Capture:

The screenshot displays a web interface with a blue header bar containing three navigation tabs: "Student Records", "Financials" (which is highlighted in yellow), and "Settings and Tools". Below the tabs, there is a list of options under the heading "Student Billing": "Billing Detail Summary", "Estimated Tuition Worksheet", "Award Letter", and "Loans Refund Schedule". A horizontal yellow line separates this section from the "Estimated Statement" section below. The "Estimated Statement" section contains the following contact information: "MiSPP", "Michigan School of Professional Psychology", "26811 Orchard Lake Road", "Farmington Hills, MI 48334", and "(248)476-1122".

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** **(\$6,424.67)**
(Current Balance + Charges - Financial Aid)

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.



New for 2013 - Online Payments

Link for Empower Log-in

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

Michigan School of Professional Psychology

Forgotten Password

MISPP

SELF-SERVICE LOGIN

username

password

SUBMIT

Sign in using the ID and password provided during orientation.

Hover over the financial tab and the Estimated Tuition Worksheet.

[Home](#) [Admin Tools](#)

Admin Tools	Admissions	Student Records	Financials
Financial Aid		Student Billing	
Financial Aid Award Letter		1098 - T Query	
Missing Documents		Billing Detail Summary	
		<u>Estimated Tuition Worksheet</u>	
		Tuition Account Detail	

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.

[\(Show/Hide\)](#)

Receivable Type:	S Student	Billing Status:	
Classification Code:	P3 PsyD3	Waive int?	
		Balance Date:	07/01/2013
		Previous Balance:	\$ 1,775.00
		Current Balance:	\$ 1,775.00
		Amount to Pay	<input type="text" value="1775"/>
		Payment Type	<input type="text" value="Credit Card"/>

Date/Time	Trans Code	Description	Amount	Running Total
		Current Transactions Balance		\$ 1,775.00

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

[Student Records](#) [Financials](#) [Settings and Tools](#)

Estimated Tuition Worksheet

Online Payment

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.

Choose a way to pay

Pay with PayPal

The faster, safer way to pay

Pay with credit or debit card

Card Number:

   

Expiration Date: /

Billing Address:

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 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. This policy supersedes policies published previously and is subject to change at any time.

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 said period. MiSPP will determine the student's official withdrawal date as:

- the date the student initiated the official withdraw process through the Registrar's Office;
- the midpoint of the semester if the student ceases attending without notifying MiSPP, or;
- the student's last date of attendance at an academically related activity (to include class attendance).

The return 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. Payment from the student resulting in a balance due is payable within 60 days.

After calculating return of Title IV loans, 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.

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.