



*Michigan School of  
Professional Psychology*

## Financial Aid & Student Billing Handbook

Office of Financial Aid  
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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 lifetime aggregate loan limit is \$138,500. The current interest rate for graduate Direct Unsubsidized loan is 5.84%. 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 PLUS loans is 6.84%.

### 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:

<b>Loan Program</b>	<b>Disbursed prior to October 1, 2015</b>	<b>Frist disbursed on or after October 1, 2015</b>
<b>Stafford Unsubsidized</b>	1.073	1.068
<b>Graduate PLUS</b>	4.292	4.272

### 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](http://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](http://www.studentloans.gov)

The screenshot shows the StudentLoans.gov website interface. At the top, there is a navigation bar with links for 'My Account', 'Getting Loans', 'Tools and Resources', 'Managing Repayment', 'FAQs', and 'Contact Us'. The main content area features a large banner image of graduates in caps and gowns. To the right of the banner is a login prompt: 'As of May 10, 2015 you must have a verified FSA ID (Username & Password) instead of a PIN to log in to StudentLoans.gov.' Below this is a 'Log In' button. Underneath the banner are four tabs: 'Undergraduate Students', 'Graduate/Professional Students', 'Parent Borrowers', and 'Repayment and Consolidation'. The 'Graduate/Professional Students' tab is selected, showing a list of steps under 'What Can I Do When I Log In?':

- Complete Entrance Counseling
- Complete a Direct Subsidized/Unsubsidized and PLUS Loan Master Promissory Note (MPN)
- Request a PLUS Loan
- Complete PLUS Counseling
- Document Extenuating Circumstances
- Complete Financial Awareness Counseling
- Complete Exit Counseling
- Use the Repayment Estimator
- Complete TEACH Grant Agreement to Serve and TEACH Counseling

At the bottom of the page, there are social media icons for Facebook, Twitter, and YouTube, and a footer with links for 'FOIA', 'Privacy', 'Security', 'Notices', 'WhiteHouse.gov', 'USA.gov', and 'ED.gov'. The system tray at the bottom right shows the date and time as 5:05 PM on 8/5/2015.

### Steps to Apply - Direct Loans (Stafford Unsubsidized & Graduate PLUS)

Log in at studentloans.gov using your FSA ID (username and password – replaces the former PIN). Under the graduate student tab, complete these steps in sequential order:

#### Stafford Unsubsidized Loan

1. FAFSA - The MiSPP school code is G21989. (quick link at left)

2. Entrance Counseling (combination Stafford and PLUS)  
Required once per new degree program for all borrowers attending MiSPP
3. Master Promissory Note (MPN) - Stafford Loan
4. Return Signed Award Letter (confirms loan acceptance)  
The award letter informs an applicant of eligibility for loan funding. Applicants confirm the loans and amounts they wish to borrow by returning a signed copy of the award letter. Stafford Loan processing cannot move forward until a loan is confirmed by the student.
5. Request a PLUS Loan. (Optional step - applies only if Stafford Unsubsidized doesn't fully cover your costs.) This step creates a loan application and triggers a credit check.
6. Complete a Master Promissory Note (MPN) for Grad PLUS

## **Cost of Attendance**

For purposes of calculating eligibility for financial aid, MiSPP estimates the annual Cost of Attendance (COA) 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 receive the same allowances for each expense category, excluding tuition and fees. 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](http://www.mispp.edu) for additional information regarding the SAP appeal procedure.

## **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.

## 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**

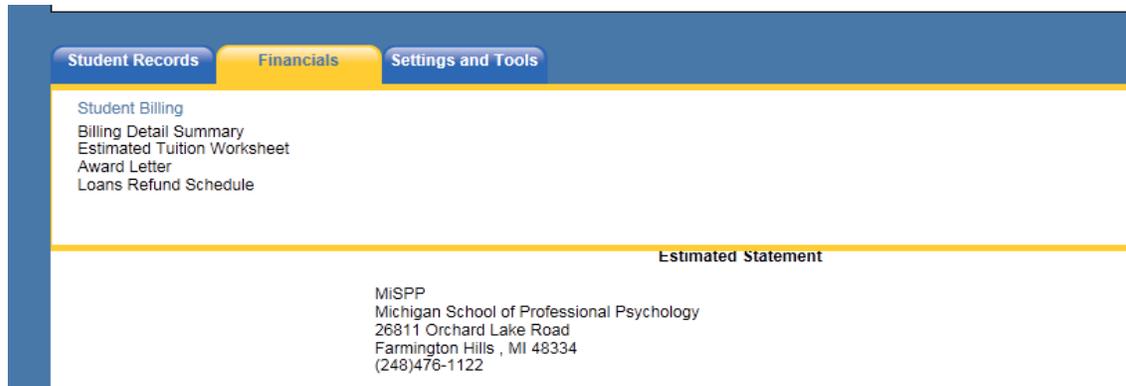
The Office of the Registrar mails student billing and schedule information approximately 30 days prior to tuition due dates each semester. There are three semesters per academic year. Refer to the Academic Calendar for actual due dates.

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:



## Billing Sample: Financial Aid & Payment Plan Detail Summary

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

<b>Receivable Type:</b> S Student	<b>Billing Status:</b>
<b>Classification Code:</b> MAMaster of Arts	<b>Waive int?</b>

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

### 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

<b>Name:</b>	Doe, Jane
<b>Bill Rate Code:</b>	- (Masters)
<b>Remit by Date:</b>	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.

# 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

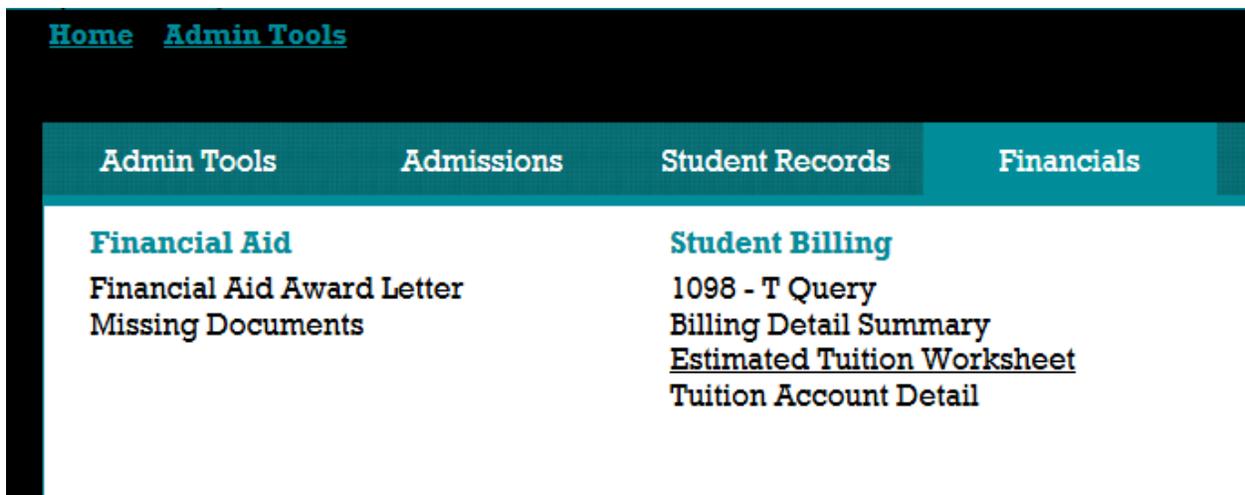
username

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
<b>Financial Aid</b> Financial Aid Award Letter Missing Documents		<b>Student Billing</b> 1098 - T Query 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.

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

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

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

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: \$ 204.00

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 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](http://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](http://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](http://www.mispp.edu) website.