

Financial Aid

essentials

Next Steps

Secure Your Financial Aid & Your Spot at Millikin.

step one

Accept & Sign Loans.

If you plan to accept your loans, please visit the myVIP page (vip.millikin.edu) to accept your loans online. Remember to complete the Master Promissory Note and Loan Entrance Counseling at www.millikin.edu/loans.

{For more information on the loan programs, please see the Borrowing Money page.}

step two

Pay Your Deposit.

Secure your spot by paying your \$150 Advance Tuition Deposit. The Deposit is credited toward your tuition and is refundable until May 1. There are two ways to submit the Advance Tuition Deposit:

1. Deposit online by logging into your myVIP page.

2. Mail the deposit by sending a check made payable to Millikin University to the Office of Student Financial Services. Please indicate the payment is for the ATD, and include your Millikin ID on the check.

step three

Reserve Your Room.

A Housing Application will be sent to you via email once you have paid your Advance Tuition Deposit. Room choices are based on date of deposit, so the sooner we receive your deposit, the more housing options you will have.

more
financial aid
information

Earning & Keeping Financial Aid

Eligibility for Financial Aid is dependent on several factors.

Enrollment

To be eligible for all Millikin financial assistance, a student must maintain an enrollment of 12 credit hours (full-time status) per semester.

Pell Grant recipients should also maintain an enrollment of 12 credit hours per term to receive the full award amount. Illinois residents who are eligible for the State of Illinois Monetary Award Program (MAP) Grant must maintain 15 credit hours per term in order to receive the full award amount. Enrollments of less than 15 hours will be pro-rated according to actual registration. For federal loan eligibility, student loans and parent loans require students to be enrolled at least half-time (6 credit hours per semester).

Renewability

Financial aid based on merit or talent will be renewed for a maximum of eight semesters, provided students continue to meet the requirements of the specific program. Specialized scholarship programs may have more stringent requirements than University standards. In those instances, the student will need to meet the requirements for their program. Please work with the administrator of the scholarship program.

Financial aid based on need requires the completion of the Free Application of Federal Student Aid (FAFSA) each calendar year.

We highly recommend completing the FAFSA application as soon as possible each year. Deadlines for various programs are subject to change.

Satisfactory Academic Progress

In order to be eligible for Federal, State, and Institutional aid, a student must maintain Satisfactory Academic Progress toward his/her degree. There are three components for which a student is evaluated and must meet requirements:

Minimum Grade Point Average

A student must maintain an overall GPA according to the schedule listed below in order to remain eligible for financial aid. Individual colleges and some financial aid programs may have higher standards. In those cases, the college or program standards will supersede university requirements.

Minimum GPA schedule:

After 2 semesters - 1.8 GPA

After 4 semesters - 2.0 GPA

Maximum Time Frame

Eligibility for Federal and State financial aid is limited to your total attempted hours, which cannot exceed **150%** of the credit hours required to achieve a first undergraduate degree. The majority of programs require 124 hours for graduation. Therefore, $124 \times 1.5 = 186$ attempted hours allowed for financial aid eligibility. Every semester in which you are enrolled will be counted, even semesters when you do not receive financial aid. Transfer hours from other institutions accepted by the University will count toward the maximum credit hour limit.

Institutional assistance is limited to 8 semesters (4 years) for students enrolled in the traditional undergraduate program on a full-time basis. Students may appeal for an extension if they believe mitigating circumstances delayed their graduation. Appeals must be in writing and should explain the circumstance. Appeals should be directed to the University Registrar and Director of Financial Aid.

Minimum Hours Earned

To be considered making adequate progress toward a degree, a student must complete **67%** of the cumulative hours he/she attempts. For traditional undergraduate students, all hours on file with the Registrar's Office by the term's "Last Day to Add a Class" deadline will be included in the evaluation. Hours completed with a passing letter grade or grade of P will be considered as hours earned. Hours attempted will include all passed courses (institutional, transfer, and repeated courses), remedial coursework, and the following grades: F, XF, W, I, WA.

Eligibility Evaluation Schedule

A Financial Aid Eligibility Evaluation will occur at the end of every term, including the summer semester. You will be notified if you fail to achieve the required minimum GPA and/or have not completed 67% of the hours attempted. You will be given a financial aid warning for one term of enrollment. In the event that you are nearing the time limit (maximum time frame) for your degree, you will be notified when you have accumulated 125% of your allowable attempted hours. For additional information, please visit the financial aid website at www.millikin.edu/aid-requirements.

Affecting Your Aid

Verification

Approximately 1/3 of all students who file a FAFSA are selected by the Federal Processor for a quality assurance process called Verification. If selected for Verification, the student/family will be contacted by Millikin and asked to supply additional tax documents or other supporting documentation. **If you receive a Verification request, please comply with the necessary documents as soon as possible. We, most likely, are compiling your award information PRIOR to the completion of Verification!** If elements on the FAFSA must be corrected, it may affect your eligibility for certain aid programs. Changes to your financial aid awards will be communicated in an updated financial aid notification. Financial aid will not disburse to a student's account until the Verification process is complete.

Outside Scholarships

In accordance with Federal Regulation 34CFR73.5b, all sources of funding, i.e. resources that a student receives or can anticipate from entities outside their institution, must be considered when awarding need-based financial aid. In the event that outside resources are received after financial aid has been awarded, the institution must review all awards. Millikin makes every effort to reduce the least desirable aid first (loans). Please report any scholarships you have received or anticipate through our Outside Scholarship Form, as soon as you can. The Outside Scholarship Form can be obtained at www.millikin.edu/financialaid by clicking on "Financial Aid Forms."

Special Circumstances

Sometimes a situation occurs which affects the financial standing of a family. In instances of loss of employment, divorce, death of a parent, loss of child support, etc., you may request an individualized review of the family's situation. Please contact Student Financial Services to discuss your particular situation with a representative.

Student Employment

Work-Study Jobs

Millikin employs hundreds of student employees each academic year. Many students are offered the opportunity to work under the Federal Work-Study program, via their financial aid award notification. If you are interested in taking advantage of the Federal Work-Study offer, please visit our list of jobs at www.millikin.edu/bigbluejobs or visit the Career Center.

Hours & Payment

Students usually work on campus an average of 8 to 12 hours a week. Students will receive a paycheck every two weeks. They may use their earnings for miscellaneous expenses or may choose to direct their earnings toward their student account. The funds will be applied to the balance. To authorize the earnings toward your student account, visit the Career Center.

Non-Work-Study Jobs

While campus employers generally prioritize hiring Federal Work-Study eligible students, there are on-campus employment opportunities for those who are not offered the Federal Work-Study program. For information on all areas related to student employment, please visit the Career Center.

Loan Options

Millikin participates in the Federal Direct Loan program. Loans are the element of a financial aid package that must be repaid. To take advantage of the loans, please follow the steps outlined for the particular program at www.millikin.edu/loans.

Federal Direct Subsidized Loan

Eligibility for the Federal Direct Subsidized Loan is based on financial need. Interest on the loan is paid by the Federal Government as long as the student is enrolled at least half-time (6 credit hours) during the term. The subsidized loan offers a 6-month grace period before repayment on the loan is expected. The interest rate is determined each year by Federal guidelines.

Federal Direct Unsubsidized Loan

Eligibility for the Federal Direct Unsubsidized Loan is not based on financial need. The interest accrues on this loan while the student is enrolled. The student may pay the interest while in school, or they can allow it to accrue and capitalize. Repayment begins six months after the student graduates or ceases to be enrolled at least half-time (6 credit hours) during the term. The interest rate is determined each year by Federal guidelines.

Annual Limits	Subsidized (Max.)	Unsubsidized only Unsubsidized / Subsidized Combined Total
Dependent Undergraduates		
First Year (less than 24 hours)	\$3,500	\$5,500
Second Year (24-53 hours)	\$4,500	\$6,500
Third Year and higher (greater than 53 hours)	\$5,500	\$7,500
Independent Undergraduates		
First Year	\$3,500	\$9,500
Second Year	\$4,500	\$10,500
Third Year and higher	\$5,500	\$12,500

Parent Loans for Undergraduate Students (PLUS)

This Federal loan program allows parents to borrow on behalf of their dependent student who is attending school at least half-time (6 credit hours). The annual limit for this loan is determined by subtracting the total financial assistance received from the student's total cost of attendance. The loan requires successful completion of a credit check. The interest rate is determined each year by federal guidelines, and repayment begins 60 days after the loan is fully disbursed. The PLUS loan can be deferred until the student graduates or ceases to be enrolled. Parents will apply at www.studentloans.gov. In the event that the parent's credit check is denied, the student will be offered an additional unsubsidized loan, up to the independent student limit.

Private/Alternative Loan

The private/alternative loans are commercial educational loans that may be used to close the gap between your financial aid and cost of attendance. Interest rates will vary from lender to lender. The lenders on Millikin's historical lender list provide alternative loan products. However, there are many alternative loan options in the lending community. These loans are in the student's name, but the student will require a credit-worthy co-signer. Personal research is up to each individual or family, as Millikin cannot offer advice about these products.

Student Accounts & Billing

Billing Charges, Credits & Refunds

Charges: Students are assessed tuition, fees, room, and board (if applicable) on their student accounts. These charges will appear on your bill. Books, however, are always an out-of-pocket expense and will not appear on your bill.

Credits: All financial aid that is accepted, with the appropriate requirements satisfied (master promissory note, entrance counseling for loans), will be applied as a credit to your account. If, after all aid is applied, you owe a balance, you will be billed for the remaining amount.

Refunds: If a credit exists after all aid is applied, Millikin will issue a financial aid refund to the student. Refunds are issued after the 10th day of class for each term. Prior to the refund being issued, students may opt to purchase books at E-Campus, Millikin's online bookstore, using the University's book voucher system. The voucher system can **only** be used if a credit exists. For more information, contact Student Financial Services.

Billing Notification & Cycle

The billing cycle for the fall semester begins in July, and the billing cycle for the spring semester begins in January. Paper bills will be mailed to the student's permanent address. Additionally, Millikin issues bills electronically for any remaining balance or subsequent charges (added Flex dollars, library fines, etc.) on a monthly basis. Email alerts of the monthly bill are sent to the student and to any "authorized user" on the student account. Students can designate "authorized users" (parents, other relatives) by logging into the MU Account Suite.

Payment Options **Two ways to pay:**

1. Pay the total amount due by the end of July for the fall semester and by the end of January for the spring semester.

2. Choose a payment plan and pay the balance in installments during the term. For more information on payment plan options, rights and responsibilities, and enrollment fees, visit <http://millikin.edu/cost-aid/payment-options>.

Payment Methods

MU Account Suite accepts electronic check, debit card, or credit card (VISA, Master Card, Discover). Log in on myMILLIKIN, the student portal, at <http://my.millikin.edu>.

U.S. Mail Check payment may be sent to the address on the billing statement. Please include payment stub and allow sufficient time to ensure mailing and timely processing.

In Person Payments (check or cash only) may be made in Student Financial Services, Room 118, Shilling Hall from 9 a.m. to 5 p.m., Monday to Friday.

Resources

For more information on financial aid

millikin.edu/cost-aid

For graduation and retention information

millikin.edu/studentrighttoknow

State of Illinois Monetary Award Program (MAP)

millikin.edu/disclosures

Additional Disclosure Information

millikin.edu/about/consumer-info



MILLIKIN
UNIVERSITY®

Student Financial Services

studentfinancialservices@millikin.edu • 217.424.6317 • 800.373.7733

www.millikin.edu/cost-aid

Office of Admission

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