

# Financial Aid

*Essential Information*

Millikin University Office of Student Financial Services

# Next Steps

*Secure your financial aid and your spot at Millikin.*

## STEP ONE

### Pay Tuition Deposit

Payment of the \$150 Advance Tuition Deposit secures a student's spot at Millikin. The deposit is credited toward tuition. There are two ways to submit the Advance Tuition Deposit:

- 1. Deposit online** at [millikin.edu/deposit](http://millikin.edu/deposit) or through the student's myVIP page ([vip.millikin.edu](http://vip.millikin.edu)).
- 2. Mail the deposit** by sending a check made payable to Millikin University, to the Office of Student Financial Services, 1184 W. Main St., Decatur, IL 62522. Please indicate the payment is for the Advance Tuition Deposit, and include the student's name and Millikin ID number on the check.

## STEP TWO

### Reserve Housing

Students can access their Housing Application on their myVIP page. Room choices are based on date of Housing Application submission.

## STEP THREE

### Accept and Sign Loans

Students planning to use loans to help pay expenses should visit their myVIP page to accept their loans online. Students will also need to complete the master promissory note and loan entrance counseling at [www.millikin.edu/loans](http://www.millikin.edu/loans) by August 1 to ensure loan funds appear on their first statement.





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# 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 be in an undergraduate program of study and be enrolled in a minimum of 12 credit hours (full-time status) per semester.**

Pell Grant recipients must also be enrolled in a minimum of 15 credit hours per semester to receive the full award amount. For enrollments of fewer than 15 hours, Pell Grants will be prorated according to actual registration. 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. For enrollments of fewer than 15 hours, MAP Grants will be prorated according to actual registration. Federal student and parent loans require enrollment of at least half-time (six 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 academic renewal requirements than general University standards. Students are responsible for understanding the requirements of each program and working with that program's Director to resolve eligibility issues.

**Financial aid based on need requires the completion of the Free Application for Federal Student Aid (FAFSA) each calendar year. Due to filing deadlines, Illinois students should file the FAFSA as soon as possible to ensure MAP Grant eligibility.**



# Satisfactory Academic Progress

**In order to be eligible for federal, state and institutional aid, a student must maintain Satisfactory Academic Progress toward their degree. There are three components for which a student is evaluated to meet requirements:**

## Minimum Grade Point Average

A student must maintain an overall grade point average (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:*

**Equal to two semesters: 1.8 GPA**

**Greater than two semesters: 2.0 GPA**

## Minimum Hours Earned

To be considered to be making adequate progress toward a degree, a student must complete 67% of the cumulative hours they attempt. 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 and AW.

## Maximum Time Frame

Eligibility for federal and state financial aid is limited to a student's total attempted hours, which cannot exceed 150% of the credit hours required to achieve a first undergraduate degree. The majority of programs require 120 hours for graduation. Therefore,  $120 \times 1.5 = 180$  attempted hours allowed for financial aid eligibility. Every semester in which a student is enrolled will be counted, even semesters when the student does 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 eight semesters (four 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 Director of Financial Aid.

## Eligibility Evaluation Schedule

A financial aid eligibility evaluation will occur at the end of every term, including summer. Students will be notified if they fail to achieve the required minimum GPA and/or have not completed 67% of the hours attempted. Students will be given a financial aid warning for one term of enrollment. In the event that a student is nearing the time limit (maximum time frame) for their degree, the student will be notified upon accumulating 125% of the allowable attempted hours. For additional information, please visit the financial aid website at **[millikin.edu/aid-requirements](http://millikin.edu/aid-requirements)**.





# Completing Your Aid

## + Verification

Approximately one-third 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 Student Financial Services and asked to supply additional tax documents or other supporting documentation. Millikin is most likely compiling the student's award information PRIOR to the completion of verification. If elements on the FAFSA must be corrected, it may affect eligibility for certain aid programs. Changes to financial aid awards will be communicated in an updated financial aid notification once the verification process is complete. **Financial aid will not disburse to a student's account until the verification process is complete.** To learn more, visit [millikin.edu/complete-aid](http://millikin.edu/complete-aid).

## + Outside Scholarships

In accordance with federal regulation 34 CFR 73.5b, 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). Students should report any scholarships they have received or anticipate receiving through Millikin's Outside Scholarship Form as soon as possible. The Outside Scholarship Form can be obtained at [millikin.edu/aid-forms](http://millikin.edu/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., students may request an individualized review of the family's situation. Please contact Student Financial Services to discuss your special circumstances with a representative as soon as possible.

# Student Employment

## + On-Campus 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. On-campus employment opportunities also exist for students who are not eligible for the Federal Work-Study Program. Students who are interested in working on campus should view Millikin's list of available jobs at **[millikin.edu/bigbluejobs](http://millikin.edu/bigbluejobs)**.

## + Hours and Payment

Students usually work on campus an average of 8-12 hours a week and will receive a paycheck every two weeks. Students may use their earnings for miscellaneous expenses or choose to direct their earnings toward their student account balance. Students wishing to authorize their earnings toward their student account should visit the Student Employment Office in Shilling Hall.

**For information on all areas related to student employment, visit the Student Employment Office in Shilling Hall, Room 118.**  
Learn more at **[millikin.edu/student-employment](http://millikin.edu/student-employment)**.

# Loan Options

Millikin participates in the Federal Direct Loan Program. Loans are a financial aid resource that must be repaid. To take advantage of loans, please follow the steps outlined for the particular program at [\*millikin.edu/loans\*](https://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 (six credit hours) during the term. Repayment begins six months after the student graduates or ceases to be enrolled at least half-time (six credit hours) during the term. 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. 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 at the time repayment begins. Repayment begins six months after the student graduates or ceases to be enrolled at least half-time (six credit hours) during the term. The interest rate is determined each year by federal guidelines.



Annual Loan Limits	Subsidized (maximum)	Unsubsidized (maximum)	Combined Total (maximum)
<b>Dependent Undergraduate</b>			
First-year (fewer than 24 hours)	\$3,500	\$2,000	\$5,500
Second-year (24-53 hours)	\$4,500	\$2,000	\$6,500
Third-year and higher (greater than 53 hours)	\$5,500	\$2,000	\$7,500
<b>Independent Undergraduate</b> (and students whose parents are unable to borrow a PLUS loan)			
First-year	\$3,500	\$6,000	\$9,500
Second-year	\$4,500	\$6,000	\$10,500
Third-year and higher	\$5,500	\$7,000	\$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 at least half-time (six credit hours). The annual limit for this loan is \$20,000, with a maximum aggregate debt load of \$60,000 per student. 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. PLUS loan payments can be deferred until the student graduates or ceases to be enrolled. Parents may apply at [www.studentaid.gov](http://www.studentaid.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. A PLUS loan application must be completed each year.

## + Private/Alternative Loans

Private/alternative loans are commercial educational loans that may be used to close the gap between a student's awarded financial aid and cost of attendance. Interest rates will vary from lender to lender. The lenders on Millikin's historical lender list can be found at [elmselect.com](http://elmselect.com) and provide alternative loan products, however, there are many alternative loan options in the lending community. These loans are typically 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 and Billing

## + Billing Charges, Credits and Refunds

**Charges:** Students are assessed tuition, fees, housing and food (if applicable) on their Millikin University account. These charges will appear on the student's bill.

**Credits:** All financial aid that is accepted will be applied as a credit to the student's account, provided the appropriate requirements have been satisfied (master promissory note, loan entrance counseling, completion of verification, etc). If a student owes a balance after all aid is applied, the student 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. If the credit balance is due to a Parent PLUS Loan, the refund will be sent to the parent. Students are encouraged to set up direct deposit via their student portal for refunds.

**Note:** It is recommended that a student establish a bank account prior to arriving on campus for direct deposit of any refunds or pay from work.

## + Billing Notification and Cycle

The billing cycle for the fall semester begins in July, and the billing cycle for the spring semester begins in January. Monthly bills will be issued electronically for any remaining balance or activity on the student account (additional flex dollars, private lesson fees, 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, etc.) by logging into the MU Account Suite.

## + Payment Options

Millikin provides students and families with two ways to pay any out-of-pocket costs after financial aid each term.

- 1. Pay the total amount** due for the term by the end of August for the fall semester and by the end of January for the spring semester.
- 2. Enroll in Millikin's monthly installment plan** and pay the term balance in four equal monthly installments. The installment plan will run from August to November for the fall semester and from January through April for the spring semester. A \$50 processing fee per term will be charged, and auto-pay is required from a credit card, debit card or bank account for payment. Details of the payment plan will be provided in your first billing statement or online at [millikin.edu/howtopay](http://millikin.edu/howtopay).
- 3.** Any student account that has a balance after the first due date and has not self-enrolled in the payment plan is subject to auto-enrollment in a payment plan by the University.

## + Payment Methods

**MU Account Suite:** Our student payment portal accepts electronic check, debit card or credit card (VISA, Mastercard or Discover) payments. Credit or debit card payments will be assessed a 2.85% convenience fee for each transaction. No fee is assessed to electronic check payments. Log in to myMILLIKIN at [my.millikin.edu](http://my.millikin.edu) to access the portal.

**U.S. Mail:** Send a check made payable to Millikin University, to the Office of Student Financial Services, 1184 W. Main St., Decatur, IL 62522. Please include the student's name and Millikin ID number, and allow sufficient time to ensure mailing and timely processing.

**In-Person:** Payments (check or cash only) may be made in person at Student Financial Services, Shilling Hall, Room 118.

## + Authorized User

Students can grant others access to see their student account activity and make payments. In order for a parent/guardian (or anyone who may be helping the student pay for educational expenses) to have access to see a student's account and make payments directly, they must be set up as an **Authorized User**.

Students can set up anyone as an Authorized User on their account in the student payment portal by entering their name and email address and granting them access. The Authorized User will then receive an email to set up their own login for the student's account. All Authorized Users on a student's account will receive billing statements and notifications. Setting up an Authorized User is a **MUST** if others are assisting with payment on the account.



# Financial Aid Resources

At Millikin, we are committed to working with families and students to find the best options for managing the cost of tuition. For additional information about academic scholarships, loans, government assistance and student employment visit ***[millikin.edu/financial-aid](https://millikin.edu/financial-aid)***.

## Student Right-to-Know Act

The Student Right-to-Know Act was enacted in 1990 by federal law. The law requires institutions that receive Title IV HEA student financial aid to collect, report and/or disclose graduation rates for full-time, first-time, degree-seeking undergraduate students. For this graduation information, as well as retention rates, visit ***[millikin.edu/studentrighttoknow](https://millikin.edu/studentrighttoknow)***.

## Consumer Disclosures

Consumer disclosures are available online at ***[millikin.edu/disclosures](https://millikin.edu/disclosures)***, and include information about the following:

- » State of Illinois Monetary Award Program (MAP)
- » Student Financial Services Code of Ethics and Principles
- » Consumer Info (Higher Education Opportunity Act)
- » Annual Safety Report
- » Delinquent Account and Collections Disclosure
- » Financial Aid Disclosure
- » Financial Responsibility Agreement
- » Method of Billing and Communication Consent



*millikin.edu/financial-aid*



## **Office of Admission**

admission@millikin.edu • 217.424.6210 • 800.373.7733

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## **Student Financial Services**

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