



# Frequently-Asked Questions Regarding your Financial Aid At Walsh University



## What is an Award Notification Letter?

An Award Notification Letter is sent to you by Walsh University as a result of you completing the financial aid application process, which usually consists of the Free Application for Federal Student Aid (FAFSA) and our own Walsh University Application for Financial Aid. We assess your financial need using federally-standardized calculations and then create a “financial aid package” to help you cover some or all of the educationally-related expenses you will incur at Walsh University. The financial aid listed on the notice can be a combination of scholarships, grants and loans. The source of these funds can come from the federal government, the state of Ohio, and/or from Walsh University. Please review your Award Notification carefully as well as any other information provided to you about your financial aid at Walsh University. They contain important messages and instructions regarding your award(s).

## Why do some of my awards say “estimated” or “possible”?

Some types of aid cannot be finalized until certain information is received or certain tasks are performed. For example, if you see “Estimated OCOG Grant” listed on your award could mean that we are waiting for the OH Board of Regents to finalize your eligibility or perhaps you still need to complete Verification (assuming you were chosen for Verification – see Verification Section below). If by chance it turns out that you are not eligible for a particular “estimated” award, you will be sent a revised Award Notification Letter.

## How do I apply for a Stafford Loan?

The Stafford Loan application process is as easy as 1-2-3!

**STEP 1:** Return the Loan Request Form to us, which basically tells us that you are interested in borrowing a Stafford Loan. The Loan Request Form can be found on the Loan Information/Apply for Loans Tab of this website.

**STEP 2:** Once we process your Loan Request, we may send you a postcard telling you to go to our website if you need to complete an electronic Master Promissory Note (MPN) – see What is an MPN section below for more information. (If you have borrowed loans in the recent past, it is possible that you will not be required to complete one and therefore would not receive a postcard telling you to do so.)

**STEP 3:** Go through Loan Entrance Counseling – *first time Stafford Loan borrowers only*. This is also accessed via this website. Loan Counseling can be done at any point in the loan application process-*you could do it right now if you wish so you don't forget!* Once you complete it, an e-mail notification is automatically sent telling us you have fulfilled this federal requirement.

## What is an MPN?

MPN is short for Master Promissory Note, which is a legal document that states you promise to repay your loan(s). A MPN can be used for all of the Stafford Loans you borrow for up to a 10-year period. Although you still must file the FAFSA each year you want financial aid, use of an MPN reduces the overall amount of paperwork involved with the loan application process. **If a Master Promissory note is needed, you will be notified to do this process on-line.** MPN's are also used for Graduate PLUS loans.

## What is Verification? How do I know if I was chosen? What do I have to do?

Verification is a process mandated by the Department of Education that requires the Financial Aid Office to verify certain items on the FAFSA. Approximately one third of applicants are chosen (by the Dept of Ed) for Verification. Although we are permitted to initially award financial aid before Verification is completed, federal and most state funds cannot be disbursed until the process is completed.

If you are chosen for Verification, you will be notified directly by the Financial Aid Office. In most cases, all that will be required is for you to complete a Verification Worksheet provided to you by the school along with a signed copy of your federal income tax return. Since Verification is done at the “school level”

you may have to submit Verification documents to each school to which you are applying. If any changes need to be made to the FAFSA once Verification has been completed, they will be done by the school's financial aid office. If changes made affect your financial aid eligibility for any reason, you will be sent a revised Award Notification Letter from the Financial Aid Office. Please refer to the "**What is Verification?**" Tab on this website for more information.

### **What happens if I receive a bill before my financial aid comes in?**

Don't worry. *Assuming that your financial aid file is complete*, most if not all of your financial aid should be applied to your account by the payment deadline. Any anticipated balance remaining after financial aid has posted is the student's responsibility and should be paid prior to the start of classes.

Your financial aid is used to help pay the charges listed on your student account. If there is money left over, then a financial aid refund check is mailed to your permanent home address.

### **What else do I need to do right now?**

As a courtesy to our incoming students, we send out award notifications even if there are items still needed to complete your file. If you still need certain items to complete your file, we will notify you directly by mailing you a Missing Information Letter. ***If we do notify you, please respond in a timely manner so we may finalize your award.***

### **Any additional advice to help ensure that things continue to go smoothly?**

When you become part of the Walsh community, good communication is absolutely essential for a successful academic year. **Please utilize your Walsh email account on a regular basis – once you are a returning student, email becomes the primary form of communication between students and the Financial Aid Office.** In future years, you will receive award notifications, missing information letters and other important notices via your Walsh University email account.

**And...**

**DON'T FORGET... YOU MUST RE-APPLY  
FOR FINANCIAL AID EVERY YEAR! MARCH 1<sup>ST</sup> IS  
THE ANNUAL PRIORITY FILING DEADLINE FOR BOTH  
YOUR FAFSA AND THE WALSH APPLICATION FOR  
FINANCIAL AID.**