



Virginia Union University

Steps to Graduate Financial Aid

All students, expecting to receive Financial Aid (*Federal Direct Unsubsidized Stafford Loan or Grad Plus Loan*) to cover school expenses, are required to complete and submit the information listed in **STEPS 1-5**.

**Returning students are only required to complete Step 1 annually; Step 5, if selected.*

STEP 1 – F.A.F.S.A. Annually complete and submit the Free Application for Federal Student Aid (FAFSA) using the “free” website www.FAFSA.ED.GOV; include VUU in “schools to be notified”. Submit the FAFSA **AFTER** taxes have been *processed* by the IRS. Use the **IRS Data Retrieval Tool** (*link in finance section*) to enter tax information. (*Three business days are required for receipt of submitted FAFSA information*).

STEP 2 – MASTER PROMISSORY NOTE. Complete and electronically sign a Master Promissory Note (MPN) using the website www.studentloans.gov (*log in with the same FSA ID /Password used to complete the FAFSA*). Students are to sign the “**Subsidized/Unsubsidized**” MPN. Students must include VUU in “schools to be notified”.

STEP 3 – ENTRANCE COUNSELING. Complete Entrance Counseling using the website www.studentloans.gov. Students must include VUU in “schools to be notified”.

STEP 4 – STUDENT AID REPORT. After completion of the FAFSA, students are to go to (www.FAFSA.ED.GOV) to review their Student Aid Report (SAR) carefully for accuracy or to make corrections if needed. Note: Re-entering the website (*more than twice*) to make corrections may cause delays.

STEP 5 – VERIFICATION. Upon reviewing the SAR, examine the information to confirm selection for *Verification* by the Department of Education. If selected, students must submit the following documents to the Graduate Financial Aid Office prior to being awarded:

- A copy of the prior year **Tax Return Transcript** (*student and if applicable, spouse*).
- A completed verification worksheet (*available on the VUU website -Graduate Financial Aid webpage*)

The tax return transcripts and other document copies will not be returned. IRS Tax Return Transcripts (*NOT a regular tax return*) can be obtained by visiting www.irs.gov. Under “Tools” – select “**Get Transcript of Your Tax Records**” then create an account to print out or save transcript.

AWARD NOTIFICATION: Students have the right to cancel all or a portion of the loan within 14 days after notification that the funds have been placed on the students’ account. All requests for loan cancellation must be made in writing using an Adjustment/Decline form. Returning students will be able to view financial aid award/scholarships offered via MYVUU. “New” students will receive an award letter via orientation or U.S. Mail. If adjustments are needed, students must complete an Adjustment/Decline form (*available on the Graduate Financial Aid webpage*) **prior to fall or spring disbursements only**.

IMPORTANT NOTES:

1. Students are eligible for financial aid if enrolled “half-time” in paid courses (*per term*). Half-time enrollment is as follows: (**MDIV or MACE**) 1 course; (**DMIN**) 1 course, (**MACI**) 2 courses. Adjustments to the Financial Aid award must be processed by the Office of Graduate Financial Aid.
2. Tuition is assessed at the beginning of each term. An Add/Drop period will also occur at the beginning of each term **PRIOR TO** attendance verification which is mandatory for Federal Aid processing.
3. The annual cost of attendance for full-time enrollment: (**MDIV or MACE**) 10 or more courses; (**DMIN**) 4 courses (**MACI**) 9 courses, which includes a combination of enrollment in the appropriate terms (*Fall, Winter, Spring, Summer*).