

## Financial Aid

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The following information regarding financial aid is accurate at the time of the catalog publication but is subject to change due to changing federal and state regulations and institutional policies and budgetary constraints. For the most current information, please refer to the financial aid section of our website at <https://www.taylor.edu/admissions/tuition-and-funding/> or contact the Financial Aid Office.

The financial aid programs at Taylor recognize that it is the basic responsibility of students and their families to finance a college education. However, the rising cost of education has made it necessary for many students to enlist financial assistance outside their personal resources. Financial aid can help many qualified students attend Taylor regardless of financial circumstances.

The financial aid programs offer assistance to students in need in the form of scholarships, grants, loans, and employment. Financial aid is awarded primarily on the basis of financial need, except in the case of merit scholarships that require superior academic achievement and ability. If the student's aid package is based on financial need, the total aid package (including merit and outside scholarships) cannot exceed the student's financial need.

Financial need is defined as the difference between a family's resources and the total cost of attending college. If a difference exists between the total cost of attending Taylor (including tuition, fees, living expenses, books, course materials, supplies, equipment, transportation, and miscellaneous personal expenses) and the ability of the family to meet these educational costs, the student is determined to have financial need. An evaluation of financial need includes consideration of the parents' and student's income and assets, household size, and number of household members in college.

To determine the extent of the student's financial need and the family's ability to pay for educational expenses, Taylor uses the Free Application for Federal Student Aid (FAFSA). An analysis of this data determines the student's eligibility for need-based grants, loans, and work study.

Students enrolled in Taylor University's established off-campus programs will receive financial aid as though they were on campus. Students may only receive institutional financial aid for their first off-campus program. Federal financial aid is available for additional study abroad programs. Taylor will not award any financial aid (federal or institutional) to students attending off-campus programs not offered through Taylor University.

Students who plan to enroll on a part-time basis should consult the director of financial aid about the availability of financial aid programs. It should be noted that many aid programs require that a student be enrolled full time (a minimum of 12 credit hours per semester).

To continue to receive need-based financial aid, a student cannot be on extended academic probation and must meet the criteria established in the Taylor University Satisfactory Academic Progress Policy. Visit <https://www.taylor.edu/admissions/tuition-and-funding/additional-resources> for a copy of this policy online. Satisfactory academic progress for financial aid applicants/recipients shall be measured both qualitatively and quantitatively. In order to maintain eligibility to receive financial aid, a student must maintain a minimum cumulative grade point average based on the student's cumulative credit hours completed and successfully complete at least 50% of the credit hours attempted in a given term and 80% of the overall credit hours attempted. The student must also complete his/her undergraduate degree within 160 credit hours attempted (80 credit hours for associate degree), including transfer hours, AP and CLEP credit, and any other credits listed on the academic transcript.

Any Taylor University Online student wishing to be considered for financial aid must be registered within a specific term, including specific due dates for assignments.

### How to Apply for Financial Aid

Students should begin the application process for financial aid as soon as possible after October 1. Those only interested in merit-based programs need not submit any financial aid forms. The Financial Aid Office automatically awards merit-based scholarships after receiving the student's SAT/ACT/CLT scores and high school GPA information from the Admissions Office.

**In order to receive timely consideration in the awarding of financial aid, students must: (1) submit the indicated forms; (2) respond promptly to requests for additional information, documentation, etc.; and (3) comply with the following directives:**

- Be accepted for admission to Taylor University. Students may apply for financial aid prior to their acceptance at Taylor, but financial aid will not be awarded until acceptance is finalized. Please note that transfer students must indicate Taylor University as a recipient of their Free Application for Federal Student Aid (FAFSA) information and have their financial aid forms received by the federal processor by April 15.
- Complete the FAFSA online at <https://studentaid.gov> as soon as possible after October 1. The federal processor must receive the FAFSA by April 15, in order to be considered for need-based institutional aid. Students whose forms are received after this date will only be eligible for the Federal Stafford Loan, Federal Pell Grant, Federal PLUS funds, and non-need merit-based aid. Please also consider the following:
  1. The release of information to Taylor University should be clearly requested on the FAFSA (code # 001838).
  2. Additional forms may be required in order to receive state aid from Vermont or Rhode Island. Students should check with their high school guidance officer regarding which forms are required by their state.
  3. *In order for Indiana residents to be considered for state aid, the FAFSA must be received by April 15.* No other form is required.

## Merit-Based Academic Awards

Merit-based academic awards are presented to students who demonstrate outstanding scholarship. Financial need is not considered for this type of aid. The President Scholarship, Dean Scholarship, Faculty Scholarship, Trustee Scholarship, Academic Merit Award, and Director Award are awarded to all students entering Taylor during the 2023-2024 academic year who meet the specified criteria. A student can only receive one academic scholarship from Taylor. The President, Dean, and Faculty scholarships and the Academic Merit Award are renewable each year with a minimum 2.95 cumulative GPA at Taylor. All merit scholarships are awarded for a maximum of 8 semesters.

Academic Merit Awards are given to all National Merit Finalists. The amount is \$20,000. The Academic Merit Award is given in place of other Taylor academic scholarships.

Students qualifying for the Director Award or a President, Dean, Faculty, or Trustee Scholarship are determined based upon each student's high school grade point average (GPA) and as well as the ACT (English, Math, Reading, Science) average score, SAT (Reading and Math) combined score, or CLT score. Test scores are super scored, meaning the highest subset scores are added together from multiple test dates to determine a student's academic scholarship. Amounts range from \$10,000 to \$20,000. Students can determine their award amount by using the scholarship grid found on our website: <https://www.taylor.edu/admissions/tuition-and-funding/scholarships>. Students receiving the Indiana Lilly Scholarship, Yellow Ribbon Scholarship, or an educational benefit due to a parent's employment are ineligible for an academic merit scholarship.

Transfer Scholarships ranging from \$9,000 to \$17,000 are awarded to transfer students based on their prior college GPA. For details, see our website: <https://www.taylor.edu/admissions/tuition-and-funding/scholarships>. These scholarships are renewable each year for a maximum of 8 semesters with a minimum 2.95 cumulative GPA.

## Merit-Based Award for Taylor University Online Degree-Seeking Students

Merit-based awards are presented to students who demonstrate outstanding scholarship. Financial need is not considered for this type of aid, and the completion of the FAFSA is not required to qualify. Taylor employees and dependents are not eligible for this scholarship. This scholarship is available to TUO degree-seeking students beginning with their second term through the completion of their degree. The scholarship will be based on the student's GPA from the first semester with Taylor University Online and is renewable each year provided the student maintains a minimum 3.50 cumulative GPA. The scholarship amount is based on the number of credit hours for which a student is registered in the term the scholarship will be applied.

To be eligible for this scholarship, the student must meet the following criteria:

- Registered for at least six credit hours the following term.
- Maintain a cumulative 3.50 GPA or above.
- Registered for at least six credit hours in the previous semester.

*Note: If the student takes one or more semesters off, the student will not be eligible for the scholarship the semester he or she returns.*

Registered Credits	Scholarship Amount
6-8	\$250
9-11	\$375
12+	\$500

## Need-Based Awards

The FAFSA determines need-based awards, which include need-based grants, loans, and work-study eligibility. The total aid package may not exceed the student's financial need as determined by the FAFSA.

- The only criterion for the Taylor Fund Grant is financial need. The amount will vary from year to year based on financial need as determined by the FAFSA.
- The maximum amount for the Taylor University Loan is \$1,500 per year according to financial need; repayment with a 7 percent interest rate begins six months after the student leaves school. This long-term, low-interest loan program is designed to assist students who demonstrate financial need as determined by the FAFSA. Repayment and interest on this loan begin after a student ceases to be enrolled on at least a half-time basis.
- To qualify for student employment, a student generally must demonstrate financial need. Exceptions include personnel assistants in residence halls or students who possess required skills, such as computer knowledge.

## Other Available Awards

Students may be eligible for other types of awards besides the merit-based and need-based scholarships:

- The Christian Leadership and Service Scholarship (CLASS), for up to \$2,000, is awarded yearly to select incoming freshmen. This scholarship is awarded for a maximum of eight semesters provided the student is enrolled full-time and maintains good academic and citizenship standing.
- The Church Matching Grant enables Taylor University to match 100 percent of a church's gift to a student, with Taylor's maximum match totaling \$2,000 (a maximum of \$100 per semester for TU Online degree-seeking students). A pledge form must be received by or submitted online to the Financial Aid Office by April 1, and the church gift must be received by July 1.
- Athletic Scholarships are awarded by the coaches to students who demonstrate exceptional ability in athletics.
- Music Scholarships are awarded to students majoring in music who display special talent with musical instruments or voice and who show promise of superior accomplishments in this field. Students interested in applying should contact the chair of the music department.

## **Federal Grants**

Anyone may apply for the following grants by completing the Free Application for Federal Student Aid (FAFSA):

- The Federal Pell Grant is based on financial need as determined by the FAFSA. It offers a maximum of \$7,395 per year (*amount subject to change on a yearly basis*).
- The Federal Supplemental Educational Opportunity Grant is based on financial need as determined by the FAFSA. It replaces the Taylor Fund Grant. The usual amount awarded is \$2,000 per year with a maximum of \$4,000 per year.

## **Federal Loans**

Anyone may apply for the following loans by completing the appropriate applications:

- The Federal Direct Subsidized Loan is a student loan provided directly from the federal government. If you are interested in this loan, follow the instructions listed in your electronic award notification. To ensure disbursement for the August payment, you must apply online at <https://myfa.taylor.edu> by July 1. This loan is based on financial need as determined by the FAFSA. The loan provides a maximum of \$3,500 per year for freshmen; \$4,500 per year for sophomores; and \$5,500 per year for juniors and seniors, depending on financial need. Repayment begins six months after the student leaves school. This loan has a fixed interest rate of 5.49 percent.
- The Federal Direct Unsubsidized Federal Loan is not based on financial need. Interest accrues from the date of disbursement and will be capitalized into the loan. Otherwise, it operates the same as a subsidized loan. It cannot exceed maximum loan limits when combined with a subsidized loan. This loan has a fixed interest rate of 5.49 percent.
- The Federal Direct PLUS Loan is a loan for parents provided directly from the federal government, and a separate application must be completed online at <https://studentaid.gov>. To ensure disbursement for the August payment, the online application must be completed by July 1. It is not based on financial need and may not exceed the cost of attendance minus other aid. Interest on each disbursement amount begins to accrue at the time of disbursement. Repayment begins 60 days after the final disbursement of the loan period. Federal PLUS has a fixed interest rate of 8.05 percent.

## **Federal Work Study**

Federal Work Study is based on financial need as determined by the FAFSA. Students are generally awarded a maximum of \$2,400 per year. Federal work study earnings are not automatically credited to the students accounts. Students may contact the Office of Student Accounts after securing a campus job if they wish to enroll in the student employment payment plan.

## **State Aid**

Students from Indiana may qualify for the 21st Century Scholarship or the Freedom of Choice Grant (part of the Frank O'Bannon Grant Program) based on financial need as determined by the FAFSA. The maximum award is \$12,400 per year (amount subject to change on yearly basis). Maintaining either award requires a FAFSA be filed by the April 15<sup>th</sup> deadline and completion of 30 credit hours each year.

The following states offer applicable state grants: Rhode Island and Vermont. These state grants are awarded to students even if they attend out-of-state colleges. These grants are based on financial need as determined by the FAFSA and additional forms.