



The Else School of Management  
MILLSAPS COLLEGE

***2011-2012 Application  
for Graduate Scholarship Renewal  
and Federal Direct Loans***

**A COMPLETE FINANCIAL AID APPLICATION INCLUDES:**

1. **Complete admission credentials.** Financial aid awards will only be made to students who have been accepted for admission.
2. **Complete Else School of Management Application for Graduate Scholarship Renewal and Federal Direct Loans.** Make sure that your projected enrollment status for fall and spring are complete and accurate projections for 2011-12.
3. **File the Free Application for Federal Student Aid (FAFSA) electronically ([www.fafsa.ed.gov](http://www.fafsa.ed.gov)).**
4. **Complete the Master Promissory Note and Entrance Counseling for Federal Direct Loan.** If you did not have a loan at Millsaps during 2010-11, complete the promissory note and entrance counseling online when you apply.

# MILLSAPS COLLEGE

## Else School of Management 2011-2012 Application for Graduate Scholarship Renewal and Federal Direct Loans

Millsaps College grants financial assistance to students based on academic excellence, demonstrated success in the workforce and financial need. Millsaps will endeavor to help students financially who need assistance. However, it is expected that the student and/or the student's family will assume as much of the financial responsibility as possible. Millsaps provides counseling for all students who would like assistance in determining the best method

of financing their education. Financial aid at Millsaps is available without regard to race, sex, color or creed.

Scholarships are available at the graduate level without regard to need. These scholarships are available to incoming students only. The determining factors for these awards will include, but not be limited to: GMAT score, undergraduate or graduate GPA, work experience,

demonstrated leadership skills and community and educational accomplishments.

Need-based financial assistance for graduate students is limited to the Federal Direct Loan program. In addition to academic scholarships and federal loans, a limited number of graduate assistantships are available to full-time students.

## WHEN TO APPLY

Scholarships and loans will be awarded to new students after all admissions credentials are complete and students have been accepted for admission into the graduate program and to returning students who remain in good academic standing. Renewal applications are required annually.

The priority deadlines for The Else School of Management Application for Graduate Scholarships and Federal Direct Loans for scholarship awards correspond to admission deadlines which are as follows:

**Fall** - June 15  
**Spring** - November 15  
**Summer** - April 15

For Federal Direct Loans, the priority deadlines are as follows:

**Fall** - May 15 (This is an earlier deadline to assure that federal processing and loan processing can be completed by registration.)  
**Spring** - November 15  
**Summer** - There is a separate summer application to be completed along with the FAFSA and promissory note, which should be completed by April 15.

## AWARD PAYMENTS TO STUDENTS

Monthly statements are sent by the College to indicate application of financial aid funds and show the balance due. Scholarships are credited to the student's account at the beginning of each semester. Graduate Assistant funds are paid monthly as you work. Federal Direct

Loans are credited once the lender disburses the funds electronically or when the student endorses the Direct Loan check. Upon completion of registration, the student will go to the Business Office to settle his or her account. If a credit remains on the student's account after

all forms are signed and charges paid, he or she will receive a refund within 10 days, unless a waiver has been signed for Millsaps to retain funds.

## COLLEGE EXPENSES

Basic expenses for the 2010-2011 year are:  
MBA cost per semester hour \$968  
Fees per semester hour \$16

The Millsaps Plan is a flexible no-cost payment system for students who wish to pay educational expenses in regularly scheduled payments over a period of months. The plan is designed to allow multiple payments instead of one lump

sum payment at the beginning of each semester. Inquiries should be addressed to: The Millsaps Plan, Business Office, Millsaps College, Jackson, MS 39210-0001.

Although spending habits vary from person to person, the base budget for graduate students for determining federal eligibility includes a reasonable average cost for living expenses, books, supplies and other fees, and personal expenses.

## FEDERAL DIRECT LOAN PROGRAM

**Federal Subsidized Direct Loans** are available to students who demonstrate need and are enrolled at least half-time. The government pays the interest and the principal is deferred during in-school, grace and deferment periods. Completion of the FAFSA is required. Master Promissory Notes (MPN) and Entrance Counseling may be completed online at [www.studentloans.gov](http://www.studentloans.gov)

**The Unsubsidized Federal Direct Loan Program** is open to students who may not qualify for Subsidized Direct Loans or may qualify for only partial Subsidized Direct Loans. The borrower is responsible for the interest that accrues on the loan. Students do not have to show need to qualify for the Unsubsidized Loans; however, they must complete the FAFSA.

**Repayment terms for Direct Loans:** Repayment of these loans begins six months after termination of education or anytime that the academic load drops below half-time. The loans may be repaid over 10 years. There may be up to a 1.5% origination fee and up to 1% default fee deducted from each disbursement.

## Graduate Student Loan Limits

### Subsidized and Unsubsidized Direct Loans

Annual Direct Loan Limit \$20,500  
(No more than \$8,500 per year may be in subsidized loans)

Total Direct Loan Limit \$138,500  
(No more than \$65,500 may be in subsidized loans; maximum aggregate amount includes undergraduate Direct loans)

## Interest Rates

*For loans made on or after July 1, 2006*

**Direct Loans** 6.80%

**GradPLUS Loans** 7.90%

### GradPLUS Loans

Available to students classified as Graduates in amounts up to the Cost of Attendance.

## FEDERAL GRADUATE PLUS LOAN

The Federal GradPLUS Loan is available to graduate students. Please note that only the graduate student is eligible to be the borrower for this loan. The parent of the graduate student cannot borrow on behalf of the student.

**Eligible applicants** for this loan are required to complete the Free Application for Federal Student Aid (FAFSA). They also must have applied for their annual loan maximum eligibility

under the Federal Subsidized and Unsubsidized Direct Loan Program before applying for a GradPLUS loan. The student must be enrolled at least half-time in a graduate degree program and must pass a credit check with the lender. The student may borrow up to the Cost of Attendance less other Financial Aid received during the loan period.

**Repayment of this loan** begins within 60 days of the final disbursement of each loan. In-school deferments are available to eligible applicants. The GradPLUS Loan charges up to a 3% origination fee and up to 1% default fee.

## MILLSAPS COLLEGE SCHOLARSHIPS AND AID OPPORTUNITIES

A number of merit-based scholarships are available for graduate students.

In addition to the merit-based awards, graduate assistantships are available. Although not gift aid, these are part-time positions available to full-time students who wish to work. These awards are generally 10 to 20 hours per week. These positions are generally working in service to faculty members doing research and administrative tasks.

Please contact the Office of Graduate Admissions for additional information about these awards and assistantships.

## OUTSIDE RESOURCES

While the financial aid packages at Millsaps take advantage of all major sources of aid (including federal and state programs), they do not include "outside" scholarships awarded by private organizations. These scholarships are an important source of aid for many students. Check with guidance counselors, fraternal organizations, churches and employers to see if such awards are available to you.

Outside resources, including employer tuition reimbursement, must be included in the student's resources. If these funds exceed the student's need, Millsaps' current policy is to reduce loan and work. Academic scholarships are not reduced by outside scholarships.

Our website is a good source for web links to free scholarship search databases and outside scholarships: [www.millsaps.edu/finaid/](http://www.millsaps.edu/finaid/).

## STUDENT RIGHTS

You have the right:

- to apply for financial aid.
- to know how to apply.
- to know the deadlines for applying.
- to know what financial aid programs are available at Millsaps.
- to know how financial aid will be distributed, how distribution decisions are made and the basis for such decisions.
- to know how your financial need was determined.
- to know what resources were considered in calculation of your need.
- to know how much of your financial need, as determined by Millsaps, has been met.
- to request an explanation of the various programs in your student aid package.
- to know Millsaps' refund policy.
- to know what portion of the financial aid you received must be repaid, what the interest rate is, the total amount that must be repaid, the payback procedures, the length of time you have to repay the loan and when repayment is to begin.
- to request a sample repayment schedule.
- to know whom to consult concerning your financial assistance.

## STUDENT RESPONSIBILITIES

It is your responsibility:

- to complete all application forms accurately and truthfully and submit them on time to the proper location.
- to reapply each year that you want financial assistance.
- to return all additional documentation, verification, corrections and/or new information requested by the Office of Financial Aid.
- to read and understand all forms that you are asked to sign.
- to inform the Office of Financial Aid of any outside resources.
- to notify the Office of Financial Aid of any change in your financial resources.
- to accept the responsibility for all agreements that you sign.
- to perform the work that is agreed upon in accepting a Graduate Assistantship.
- to inform the Office of Financial Aid if you withdraw from Millsaps, drop any courses or change your name or address.
- to sign the Statement of Educational Purpose and Student Certification/Registration Compliance.
- if you have a loan, to inform the Office of Financial Aid of any name or address change and to answer any inquiry from them concerning your loan, now and after you leave school.
- if you have a Federal Direct Loan, to take part in the required entrance and exit interviews offered by Millsaps.

## REVISION OF AWARDS

Because Federal Direct Loan eligibility is based on the financial position of the student and his or her family, only a significant change in their financial situation will justify a change in the amount of the student's aid.

However, if such a change occurs, the student is encouraged to contact the Office of Financial Aid.

Those who wish to request revisions to their aid should present their requests in writing to the Office of Financial Aid with documentation to support the reason for the change.

## GOOD STANDING AND SATISFACTORY PROGRESS

A student is judged by Millsaps to be in "good standing and maintaining satisfactory progress" as long as he or she is eligible to re-enter each academic period. In order to re-enter, a student must meet the eligibility requirements of the College catalog.

In addition to the above requirements, students seeking financial aid must achieve their educational goals within a reasonable time period. A reasonable time period is determined by the following standards:

"A full-time student seeking an MBA degree should do so in no more than 6 semesters. If a

student is a part-time student, consideration of more time will be given according to the number of units completed each semester." If students cannot complete their degree in this period of time, they must justify any extension of time to the Financial Aid Committee in order to receive any financial aid for the period of extension.

## OFFICE OF FINANCIAL AID

The Office of Financial Aid is located on the second floor of Sanders Hall. The office hours are from 8 a.m. until 4:30 p.m. Requests for information about federal loans should be directed to the Office of Financial Aid, Millsaps College, Box 151150, Jackson, MS 39210. The telephone number is 601-974-1220. Fax number is 601-974-1224. Email: [financialaid@millsaps.edu](mailto:financialaid@millsaps.edu)

For more information on graduate merit-based aid, contact the Director of Graduate Admissions: phone: 601-974-1253.

# Else School of Management

## 2011-2012 Application for Graduate Scholarship Renewal and Federal Direct Loans

Name: \_\_\_\_\_

ID#: \_\_\_\_\_

Return to: Office of Financial Aid, Millsaps College, Jackson, MS 39210-0001

All information is confidential.

**FOR SCHOLARSHIP ONLY, COMPLETE SECTION I; FOR DIRECT LOANS, COMPLETE ENTIRE FORM**

### SECTION I. Complete for scholarship, scholarship renewal, and Direct Loan

Check sources for which you are applying  Federal Direct Loan  Scholarship

List scholarship name (*renewal only*) \_\_\_\_\_ Amount per hour \_\_\_\_\_

Academic period for requesting aid  Fall and spring  Fall only  Spring only  
(*Summer requires a separate application*)

Local address \_\_\_\_\_ Phone ( ) \_\_\_\_\_ ( ) \_\_\_\_\_  
Home phone Cell phone

Permanent address (if different) \_\_\_\_\_

Enrollment status during period of aid: (*If you change your enrollment after completing this application, you must notify the Office of Financial Aid of any change. Any enrollment change affects eligibility.*)

Fall/ Number of hours \_\_\_\_\_  Spring/ Number of hours \_\_\_\_\_

Anticipated Graduation Date (MM/YY) \_\_\_\_\_

### SECTION II. Complete if applying for Federal Direct Loans

You must complete the FAFSA (Free Application for Federal Student Aid) listing Millsaps as one of the schools to receive a copy of the evaluation. You can apply at [www.fafsa.ed.gov](http://www.fafsa.ed.gov).

Birth Date \_\_\_\_/\_\_\_\_/\_\_\_\_ Driver's License State \_\_\_\_\_ DL # \_\_\_\_\_

Are you a citizen of the United States?  Yes  No

If not, are you an eligible non-citizen or permanent resident of the United States with a Permanent Resident Card (I-551 or I-551C)? Send copy of front and back.

Yes  No

Will you receive any outside scholarships or resources (such as company tuition reimbursement) for 2011-2012?

Yes  No

If yes, list source and amount \_\_\_\_\_

Have you attended any other colleges or universities since spring 2010?

Yes  No

If so, list institution(s) and dates of attendance. \_\_\_\_\_

Calculate tuition, living expenses and books, less any scholarship and personal resources to estimate the amount you wish to borrow.

Requested loan amount: Total 2011-2012 \$ \_\_\_\_\_

**OFFICE USE ONLY**

Copy to Graduate Admissions

Date: \_\_\_\_\_ Initial: \_\_\_\_\_