2020-2021 Application for Graduate Scholarships and Federal Direct Loans

Please note: Graduate scholarships are awarded by the Else School of Management on a per hour basis. Completion of this application is necessary in order for your total scholarship amount to be calculated correctly.

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 Scholarships and Federal Direct Loans.** Make sure that your projected enrollment status for fall and spring are complete and accurate projections for 2020-21.

3. **Complete the Free Application for Federal Student Aid (FAFSA) electronically** (https://studentaid.ed.gov/sa/fafsa) if you plan to request federal student loans as part of your financial aid.

4. **If you request federal student loans, complete the Master Promissory Note and Entrance Counseling for Federal Direct Loan** (www.studentloans.gov). If you did not have a loan at Millsaps during 2019-20, complete the promissory note and entrance counseling online when you apply.
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.

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

- **Fall** - July 15
- **Spring** - December 15
- **Summer** - There is a separate application to be completed for summer, with a priority deadline of May 1.

**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 to the student’s account at the beginning of each semester. Required loan documents must be completed before funds can be disbursed. 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**

<table>
<thead>
<tr>
<th>Basic expenses for the 2020-2021 year:</th>
<th>Millsaps College offers three convenient payment plans administered by Official Payments. There is a $40 application fee to enroll in a payment plan. More information on our payment plans is available at <a href="http://www.millsaps.edu/resources/student-payment-options.php">http://www.millsaps.edu/resources/student-payment-options.php</a> or by contacting our Business Office at 601-974-1100.</th>
</tr>
</thead>
<tbody>
<tr>
<td>MBA cost per semester hour $982</td>
<td></td>
</tr>
<tr>
<td>Fees per semester hour $20</td>
<td></td>
</tr>
</tbody>
</table>

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**

The **Unsubsidized Federal Direct Loan Program** is open to all students. The borrower is responsible for the interest that accrues on the loan. Students do not have to show need to qualify for the Unsubsidized Loan; 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 is currently a 1.059% origination fee for Unsubsidized Direct Loans.
Graduate Student Loan Limits

**Unsubsidized Direct Loans**
- Annual Direct Loan Limit: $20,500
- Total Direct Loan Limit: $138,500
  (No more than $65,500 may be in subsidized loans; maximum aggregate amount includes undergraduate Direct loans)

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

### Interest Rates

<table>
<thead>
<tr>
<th>Loan Type</th>
<th>Interest Rate (2019-2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Direct Loans</td>
<td>6.08%</td>
</tr>
<tr>
<td>GradPLUS Loans</td>
<td>7.08%</td>
</tr>
</tbody>
</table>

### 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 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. 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. There is currently a 4.236% origination fee for GradPLUS loans.

### 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

For more information on graduate merit-based aid, contact the Director of Graduate Admissions: phone: 601-974-1253.
**SECTION I. Enrollment information (MBA, Macc, and EMBA)**

Please list anticipated hours for each term. (If you change your enrollment after completing this application, you must notify the Office of Financial Aid of any changes. Any enrollment change affects eligibility.)

- Fall – Number of hours ______
- Spring – Number of hours ______
- Anticipated Graduation Date (MM/YY) ______

**SECTION II. Complete for scholarship and/or scholarship renewal. (MBA and Macc)**

List scholarship name: ______________________________________________ Amount per hour________________________

Will you receive any outside scholarships or resources (such as company tuition reimbursement) for 2020-2021?

- Yes  - No

If yes, list sources and amounts __________________________________________________________

**SECTION III. Complete if applying for Federal Direct Loans. (MBA, Macc, and EMBA)**

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

- Yes  - No

Have you attended any other colleges or universities since the spring 2019 semester?

- Yes  - No

If so, list institution(s) and dates of attendance ______________________________________________

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

**Requested loan amount: Total 2020-2021 (maximum amount $20,500 subject to enrollment status) $ _______________**

If additional loan funds are needed, students may apply for federal Graduate PLUS loans at www.studentloans.gov or for private loans directly with a private student lender.

**SECTION IV. (MBA, Macc, and EMBA)**

Student Signature ___________________________ Date ___________________________