

Financial Aid Frequently Asked Questions and Other Information

Frequently Asked Questions (FAQs)

Q. How soon do I need to file the FAFSA, and should I still apply if I think my family makes too much money?

A. The sooner you fill out the FAFSA, the better. The application is free, and it's not just a way to determine how much federal student aid you'll receive. State governments, and some colleges and universities use information from the FAFSA to determine what state and institutional aid you qualify for. Even if your household income is too high for you to qualify for federal grants or work-study funds, the FAFSA is also used to determine federal student loan eligibility. There's no harm in applying, and on average, it only takes 23 minutes to fill out the FAFSA.

Q. Do I need to be admitted before I can apply for financial aid?

A. No. Applicants for admission should submit the FAFSA as soon as possible. Your financial aid award package will be issued once you are accepted.

Q. Besides tuition and fees, room and board, what else should I include in a budget for the school year, and how can I stay on track?

A. It's important to make sure you have enough money and financial aid to cover tuition and fees, and living expenses, but there are other expenses that make up the entire cost of attending college. Be sure to also budget for textbooks and supplies, transportation, travel to and from home during breaks, and emergencies. In some cases, you might also be required to purchase certain supplies specific to your major that might not be listed in the overall estimate for the cost of attendance.

Q. When should I file the FAFSA if I am getting married before or during the academic year?

A. Students do not always receive a better financial aid package because they are married. To determine whether it is best for you to complete your FAFSA by the April 15 filing deadline as your parent's dependent before getting married or to wait until after you're married and file as an independent student, you should schedule an appointment with a financial aid counselor in our office. Once the FAFSA is submitted, your marital status cannot be updated for that academic year, even if you get married later.

Q. Is it necessary to file for financial aid each year?

A. Yes, eligibility for all forms of need-based institutional and federal forms of aid is determined based upon an annual review of the information submitted on the Free Application for Federal Student Aid (FAFSA). Annual changes in family income, assets, family size, and the number of dependent children enrolled in college will affect the annual expected family contribution toward educational expenses.

Q. What if I have special or unusual financial circumstances?

A. Families who suffer significant losses of income due to temporary or long-term loss of employment or the death of a wage earner, or families who incur significant medical expenses not covered by insurance may ask for a professional judgement. A professional judgment is a review of a family's financial status. Please contact the Financial Aid Office if you have a special or unusual financial circumstance.

Q. Do I have to pay on my student loans while I am in school?

A. In short, no. However, you should consider making payments on your student loans while you are in school. This will help you in the long run as interest accrues. Once you graduate, or if you drop below part time, you will be granted a six (6) month grace period and then must start making payments on your federal student loans. If you have a private student loan, please make sure you are working with your loan company on their repayment plan.

Financial Aid Code of Conduct

The Higher Education Opportunity Act (HEOA) of 2008 requires institutions of higher education to develop and enforce a code of conduct that prohibits conflicts of interest for financial aid personnel. Additionally, as members of the National Association of Student Financial Aid Administrators (NASFAA), Mid-Atlantic Christian University financial aid personnel also adhere to the NASFAA Statement of Ethical Principles and Code of Conduct (linked to https://www.nasfaa.org/Code_of_Conduct) which contains principles specific to the financial aid profession.

Consistent with the requirements of the HEOA and the NASFAA Statement, Mid-Atlantic Christian University has adopted the following Code of Conduct for financial aid professionals. Other University employees, officers, and agents with responsibilities in respect to education loans must also comply with this policy.

Code of Conduct

- The Mid-Atlantic Christian University Financial Aid Professionals will refrain from taking any action for their personal benefit.
- The Mid-Atlantic Christian University Financial Aid Professionals will refrain from taking any action they believe is contrary to law, regulation, or the best interests of the students and parents they serve.
- The Mid-Atlantic Christian University Financial Aid Professionals will ensure that the information they provide is accurate, unbiased, and does not reflect any preference arising from actual or potential personal gain.
- The Mid-Atlantic Christian University Financial Aid Professionals will be objective in making decisions and advising their institution regarding relationships with any entity involved in any aspect of student financial aid.
- The Mid-Atlantic Christian University Financial Aid Professionals will refrain from soliciting or accepting anything of other than nominal value from any entity (other than an institution of higher education or a governmental entity such as the U.S. Department of Education) involved in making, holding, consolidating or processing of any student loans, including anything of value (including reimbursement of expenses) for serving on an advisory body or as part of a training activity of or sponsored by such entity.
- The Mid-Atlantic Christian University Financial Aid Professionals will disclose to Mid-Atlantic Christian University officials any involvement with or interest in any entity involved in any aspect of student financial aid.
- The Mid-Atlantic Christian University Financial Aid Professionals will try to provide the best resources possible for their students and parents to help with the families' financial needs to pay for higher education.

Audits and Program Reviews

Federal regulations require the Financial Aid Office (FAO) to have its records and student files audited at least once every two years. Each audit must cover the time period since the last audit. Mid-Atlantic Christian University is audited annually by an independent agency. Auditors review a sample of student aid files to ensure the FAO is in compliance with Federal, State, and University policies. The auditors submit a preliminary memorandum of findings to the Vice President for Finance who conducts research and prepares a response addressing resolution of the specific discrepancy and appropriate procedures to correct faulty processing. Items which are resolved are deleted from the report and the final document is submitted to the Department of Education. The only preparation for the audit is to cooperate with the auditors' requests. Typically, the auditors will randomly select a specific number of students from each of the Title IV programs. The files are pulled and given to the auditors. Any additional assistance requested is responded to promptly.