



MORNINGSIDE
UNIVERSITY

FINANCIAL AID INFORMATION AND POLICIES 2022-2023

(TERMS AND CONDITIONS)

Financial aid information is available to each student through their Morningside University CampusWeb online account. Each student will receive an email with their online Login ID and Password to access their “My Financial Aid” screens.

FINANCIAL AID INFORMATION

CampusWeb “My Financial Aid” Online Account provides:

- ♦ General Financial Aid Information
- ♦ Forms needed to complete the financial aid process
- ♦ Need
- ♦ Your financial need is calculated as the difference between your Cost of Attendance and your Expected Family Contribution.

Full Time Cost of Attendance: The total cost of tuition, fees, room, board (meals), book allowance, transportation allowance, and personal expense allowance.

Full Time (12-18 credit hours per semester) Undergraduate Enrollment	Academic Year	
	Resident (On Campus)	Commuter (Off Campus)
Residency		
Tuition	\$ 35,100	\$35,100
Fees (Mac Computer, Health, Student Government)	\$ 1,510	\$ 1,510
Room (Double Occupancy with Air Conditioning)	\$ 5,780	--
Board (Meal Plan)	\$ 4,940	\$ 100
TOTAL	\$ 47,330	\$ 36,710

Books Allowance:	\$ 1,250
Transportation Allowance:	\$ 1,073
Personal Allowance:	\$ 1,827
Dependent Student Living Off Campus Room/Board Allowance:	\$10,720
Independent Student Living Off Campus Room/Board Allowance:	\$11,990

Part Time Cost of Attendance: The total cost of tuition, fees, room, board (meals), book allowance, transportation allowance, and personal expense allowance.

Part Time (less than 12 credit hours per semester) Undergraduate Enrollment	Semester (Off Campus)	
	1-8 Credit Hours	9-11 Credit Hours
# of Credit Hours		
Tuition	\$630 per hour	\$1,090 per hour
Technology Fee	0	230-600
Health Services Fee	0	55
Student Government Fee	0	100

Books Allowance:	\$156-755
Transportation Allowance:	\$134-536
Personal Allowance:	\$ 0-913
Room/Board Allowance:	\$ 0-5,360

Expected Family Contribution: Expected Family Contribution (EFC): The amount you and your family are expected to contribute toward your education, calculated using the formula estimated by Congress based on the information your family provided to the federal processor using the Free Application for Federal Student Aid (FAFSA). The FAFSA must be completed each year of enrollment in order to determine Need. Financial Need: The maximum amount all need-based financial aid can total.

Awards

Financial aid awards for the 2022-2023 academic year.

- ♦ The award screen specifies the Program of Study, Credits that aid is based upon, Enrollment Status (full or part time), and Residency (on or off campus) that were used to determine financial need.
- ♦ Any changes to these items AT ANY TIME BEFORE or DURING the award year should be reported to the Office of Student Financial Planning.
- ♦ Awards may need to be adjusted depending on changes made.

History

Financial aid history for prior academic years.



Accepting Your Financial Aid Award

Each student must log into their CampusWeb “My Financial Aid” screen, click on Awards to accept or decline financial aid awards. If you are not given the option to accept your aid, please review the “Forms” screen and submit any information requested.

Financial Aid Awards Terms and Conditions

- ♦ Aid may be adjusted as new information becomes available, such as changes in enrollment, changes in residency, receipt of additional scholarships, changes to family circumstances, tax information, updated federal or state funding, etc.
- ♦ Students who move off campus prior to earning 91 or more credit hours may have their Trustee Scholarship, President’s Scholarship, Dean’s Scholarship, Founder’s Scholarship, Morningside Grant, Achievement Award, Federal Pell Enhancement Grant, Federal SEOG, Work Study, Sherman Loan, and/or McElroy Loan Awards reduced by up to half of the room and board allowance.

- ♦ Students have the right to appeal financial aid decisions by submitting a written request for an appeal to the Office of Student Financial Planning. Any revisions to a student's award information will be updated through the student's CampusWeb account and a notice will be emailed to the student.
- ♦ The student is responsible for any increase in tuition, room, board, and fees in future years.
- ♦ Federal, State, and Private funding will not be replaced by Morningside University if the student is determined to be ineligible based on eligibility requirements, insufficient funding, or if funding ends.

Verification

Morningside University is required by federal regulations to verify parent and student income along with family size and number of family members currently enrolled at institutions of higher learning. Morningside University reserves the right to verify information provided by all financial aid recipients. Financial aid eligibility will not be finalized until all requested forms are received, including IRS tax return transcript(s), and completed verification forms. If the number of family members enrolled at institutions of higher learning changes at any time during the year, such changes must be reported to the Office of Student Financial Planning. In order to equitably distribute institutional funds, Morningside University reserves the right to verify the enrollment of family members attending different institutions. If a discrepancy occurs between the number of family members reported to be enrolled at the time the financial aid application is completed and the number actually enrolled (at least half time for one semester), institutional grants may be affected.

Consumer Information

Federal law requires colleges and universities offering federal financial aid to provide consumers with information on Academic Programs and Policies, Enrollment Information, Student Financial Assistance, Campus Security, Health and Wellness, etc. You can view this information on our website at <https://morningside.edu/about/consumer-information>. If you have any problem retrieving this information, please contact Karen Wiese at 712-274-5159 or wiesek@morningside.edu.

Satisfactory Academic Progress

Federal law requires colleges and universities to determine whether a student is maintaining satisfactory academic progress after each payment period before he or she can be awarded federally funded (Title IV) financial aid. For additional information, visit our website at <https://www.morningside.edu/assets/uploads/financial-aid-shared-forms/Student.FinancialPlanningSatisfactoryAcademicProgressrevised11-07-21.pdf>

Withdraw From Classes / Refunds

Please see the university catalog for consequences of withdrawing from classes. This information is also available on our Academic Affairs website.

Providing False Information

If you, or anyone acting for you, intentionally falsify information submitted for the purpose of determining your financial assistance, your aid may be cancelled, you may be billed for assistance you received previously and you may be subject to fines and/or imprisonment under provisions of the U.S. Criminal Code.

GENERAL BILLING INFORMATION

Billing Charges

- ♦ Charges are billed to the student account each registration term (Semester).
- ♦ Tuition, room, and board (meals) are charged to the student account on validation day (the day before classes begin).
- ♦ If a student chooses to charge textbooks to their student account, the charges are allowed during the first week of the semester.
- ♦ Other charges are incurred by some students, depending on their classes and/or activities.
- ♦ Private room, fees, parking permits, private music lessons and class fees (art fees, nursing fees, etc.) are billed to the student account during the first two weeks of each semester.
- ♦ Charges such as additional Food Bucks, vaccination shots, fines, etc., are billed to the student account when they occur.

Financial Aid

- ♦ If all necessary paperwork is complete, grant, scholarship, and loan assistance will be applied to the student account within two weeks after the term begins.
- ♦ Private scholarship checks and other outside funding will be applied to the student account when the funding is received.

Due Dates

- ♦ Fall semester bills are due by September 30, 2022.
- ♦ Spring semester bills are due by February 15, 2023.
- ♦ Summer session bills are due July 31, 2023.

Late Fees

- ♦ A student account with a balance on September 30 or February 15, and that is not on an approved payment plan will be assessed a monthly finance charge (18% A.P.R.).
- ♦ A student account balance of \$1,000 or more will also be assessed a monthly \$100 late fee until the account balance is less than \$1,000.

Registration for Next Semester/ Summer Session

A student account must be paid in full or have an approved Payment Plan set up through the Business Office, in order to register for the next semester/summer session.

Student Account Statements

- ♦ A student can view their student accounts receivable balance online through CampusWeb, "View Statement", once the semester has begun.
- ♦ A student can grant a parent or other individual access to their CampusWeb, my Parent Access.

Federal Student Assistance

A student should utilize the maximum federal financial aid options prior to utilizing a private loan. Private loans should not be the primary source of funding. The terms and conditions of federal grant and loan programs may be more favorable than those of private student loans.

Financing Options

Pay Each Semester/Term

Pay your account balance by September 30, 2022; February 15, 2023; and July 31, 2023, to avoid finance charges and late fees.

Set up an Interest Free Payment Plan through the Business Office

<https://campusweb.morningside.edu/form/mf/view.php?id=117374>

This plan allows you to pay your account balance monthly over a **10-Month or 8-Month Payment Period**:

- ♦ July through April (begins July 15, 2022)
- ♦ September through April (begins September 15, 2022)

This plan allows you to pay your one of two ways:

- ♦ Monthly ACH direct debit payments (\$50 initial set-up fee).
- ♦ Monthly check payments (\$100 initial set-up fee).

Payments can be made:

- ♦ by check and mailed to Morningside University, Business Office, 1501 Morningside Avenue, Sioux City, IA 51106
- ♦ online through the student's CampusWEB at <https://my.morningside.edu>; enter Morningside ID and password; click on "My Billing"; click on make a payment (Electronic Check, Visa, MasterCard, Discover). A convenience fee of 2.75% will be added to all credit card and debit card transactions.

- ♦ Going to the Business Office, 1st Floor of Lewis Hall, 1501 Morningside Avenue, Sioux City, IA and paying with cash or check.

Apply for a Federal Parent Loan for Undergraduate Students (PLUS)

Apply online at <https://studentaid.gov/plus-app/parent/landing>. The federal government affords parents the opportunity to borrow up to the cost of their child's education less any other forms of aid. Eligibility is based on credit worthiness. Repayment of the **loan typically begins 60 days** after the second disbursement has been issued to the university. **Lenders have the ability to defer principal and interest payments for up to 48 months with in-school forbearance while your student is enrolled in college at least half time.**

- ♦ The interest rate is fixed at 6.28% as of July 1, 2021.
- ♦ The federal government charges an **Origination Fee of 4.228% from October 1, 2021 to September 30, 2022** of the amount borrowed. Any loan fees charged are deducted from the amount borrowed and the remaining amount is disbursed to the university. (Disbursement amount is typically 4.228% less than the amount borrowed).

Apply for an alternative Student/Parent Private Loan

For additional information, visit <https://choice.fastproducts.org/FastChoice/home/187900>. If you choose to borrow through a banking institution, please apply online or complete the appropriate forms and submit those to the Office of Student Financial Planning for processing. Eligibility is based on credit worthiness of the student and co-signer.

- ♦ The interest rate can be fixed or variable depending on the lender and loan that you choose.
- ♦ Repayment of the loan is based on the lender and loan that you choose, typically one of the following:
- ♦ Can be deferred until after graduation
- ♦ Require interest-only payments
- ♦ Require monthly payments

Borrower Benefits:

- ♦ Lender may offer an interest rate reduction if you pay your monthly payment electronically through direct debit payments.
- ♦ Lender may offer co-signer release after so many on time payments.

