

# Dual Master's Degree Program in Education, Spanish Language and Culture for Educators and Teachers of Spanish as a Foreign Language Concentration

## Financial Aid Information

Students in the Salamanca Dual Degree Program begin their enrollment in the Summer 2015 term, then attend the Fall 2015, Spring 2016, Summer 2016, and Fall 2016 terms, with graduation occurring at the conclusion of the Fall 2016 term. That means students are attending in two financial aid awards years

- Financial Aid Award Year 1 = Summer 2015, Fall 2015, and Spring 2016
- Financial Aid Award Year 2 = Summer 2016 and Fall 2016

JMU's Office of Financial Aid & Scholarships processes federal student loans and private/alternative educational loans to students in this program. Students can also research private sources of scholarships at [www.jmu.edu/scholarships](http://www.jmu.edu/scholarships).

### **Important Financial Aid Terminology**

- **Cost of Attendance (COA)** – This is an estimate of what the Office of International Programs and Office of Financial Aid & Scholarships believe it will cost you to attend this program during a particular enrollment period. The COA includes tuition, fees, and other expenses. Please note that the COA is NOT your bill. You may pay more or less depending on some of your individual spending habits. The COA will not be adjusted to account for each student's individual expenses and consumer debt load.
- **Expected Family Contribution (EFC)** – This is the amount the federal government believes you can pay towards your educational expenses in this program based on the *Free Application for Federal Student Aid* (FAFSA). This is NOT your bill. You may pay more or less depending on how much financial aid you receive and/or your individual spending habits.
- **Demonstrated Need** – This is determined by the Office of Financial Aid & Scholarships and is calculated by subtracting the EFC from the COA.

### **Federal Student Loans**

There are two types of federal student loans available to graduate students.

1. [Federal Direct Unsubsidized Loan](#)
2. [Federal Direct Grad PLUS Loan](#)

The federal government places annual limits on how much unsubsidized loan money a graduate student can receive. For students in this program, the annual limit applies to the financial aid award years defined above.

The annual loan limit for Federal Direct Unsubsidized Loans is \$20,500, assuming the student has the financial need according to the *Free Application for Federal Student Aid* (FAFSA). The Grad PLUS maximum annual amounts are limited to the Cost of Attendance minus any other aid the student has been awarded.

You can learn more about these loan options by reviewing [JMU TERMS AND CONDITIONS FOR FINANCIAL AID -CONSUMER INFORMATION](#).

### **Financial Aid Process For Award Year 1**

This award year is comprised of two periods.

- Summer 2015 (9 credits):

- Financial aid packaging starts with completion of the *2015-16 Free Application for Federal Student Aid* (FAFSA) at [www.fafsa.gov](http://www.fafsa.gov). This form is available beginning January 1, 2015.
- Submission of the *JMU Summer School Financial Aid Application*, which will be available at [www.jmu.edu/finaid](http://www.jmu.edu/finaid) beginning the first day of summer school registration in March 2015.
- Fall 2015 (9 credits) / Spring 2016 (6 credits):
  - Financial aid packaging starts with completion of the *2015-16 Free Application for Federal Student Aid* (FAFSA) at [www.fafsa.gov](http://www.fafsa.gov). This form is available beginning January 1, 2015.
  - No additional financial aid applications are necessary.

If JMU needs anything from you to complete the processing of your financial aid applications, then you will receive notice from the Office of Financial Aid & Scholarships requesting the supplemental information. If no additional information is needed, then the next communication received will be the financial aid award notice.

The financial aid award notice will be sent to your JMU e-mail account. The notice will direct you to MyMadison (JMU's online system) to accept any loan money you wish to receive from what you were offered. Once you submit your acceptance on MyMadison, you will need to complete a Master Loan Promissory Note (MPN) and Entrance Loan Counseling if this is the first time you have had a Direct Loan at JMU.

Students are limited to no more than \$20,500 in Federal Direct Unsubsidized Loans during each award year, which includes the summer, fall and spring terms (combined). The amount of loan money taken out each period may not exceed the established Cost of Attendance.

Any additional money students wish to borrow above the \$20,500 amount must be taken from the Federal Grad PLUS Loan or private/alternative educational loans.

### **Financial Aid Process For Award Year 2**

This award year is comprised of only one period, which is the Summer 2016 term. The reason for this is you only take 3 credit hours in the Fall 2016 term, and this does not meet the half-time requirement to receive federal student aid. Students who need assistance for the Fall 2016 term can seek private/alternative educational loans that do not require half-time enrollment as part of their eligibility criteria.

Summer 2016 (9 credits):

- Financial aid packaging starts with completion of the *2016-17 Free Application for Federal Student Aid* (FAFSA) at [www.fafsa.gov](http://www.fafsa.gov). This form is available beginning January 1, 2016.
- Submission of the *JMU Summer School Financial Aid Application*, which will be available at [www.jmu.edu/finaid](http://www.jmu.edu/finaid) beginning the first day of summer school registration in March 2016.

The remainder of the process is very similar to what was described for Award Year 1. However, because summer begins a new award year at JMU, students have a new \$20,500 Federal Direct Unsubsidized Loan limit during this term. The Cost of Attendance will determine how much of that limit can be awarded during the summer term. The benefit in having a new annual loan limit is that in most cases a student can receive loans to cover the full Cost of Attendance without having to apply for higher-cost Direct Grad PLUS or private/alternative educational loans.

## **Financial Aid Disbursements and Refunds**

In most cases, if a student has completed all the necessary steps to apply for a loan in a timely fashion and is registered for all his/her classes before the start of the term, financial aid disbursements are generally made under the following timetables:

- Summer 2015 – Summer disbursements are always delayed. Disbursements can occur anytime after classes begin through the entire summer period. At times, disbursements may not occur until students are close to being finished with their courses.
- Fall 2015 – First week of classes
- Spring 2016 – First week of classes
- Summer 2016 – Similar timeframe to Summer 2015.

Please keep in mind that a host of factors, many that are outside of the control of the Office of Financial Aid & Scholarships, can delay disbursements. Therefore, it is suggested that students be prepared to cover any “start up” expenses each term, and in summer, perhaps be prepared to cover the majority of expenses should the disbursements be delayed most of the term.

As long as you have accepted enough federal aid to cover the bill and completed the necessary steps to receive that aid, the [University Business Office](#) will wait for the federal aid to arrive at JMU to pay your bill and will not expect you to pay it up front.

If you have accepted more aid than is needed to pay your bill, then once your bill is paid the University Business Office will send you the remainder in the form of a refund. It is suggested that you sign up for direct deposit to expedite receipt of those funds.

## **Contact Information**

- Financial Aid questions should be directed to the following:  
Office of Financial Aid & Scholarships  
738 South Mason Street  
Student Success Center  
MSC 3519  
Harrisonburg, VA 22807  
540-568-7820  
[www.jmu.edu/finaid](http://www.jmu.edu/finaid)  
[fin\\_aid@jmu.edu](mailto:fin_aid@jmu.edu)
- Billing questions should be directed to the following:  
University Business Office  
738 South Mason Street  
Student Success Center  
MSC 3516  
Harrisonburg, VA 22807  
540-568-6505  
[www.jmu.edu/ubo](http://www.jmu.edu/ubo)  
[ubo@jmu.edu](mailto:ubo@jmu.edu)