

# The Financial Aid Process

## Phase 1: FAFSA®

### Student needs:

- An FSA ID
- Social Security Number
- IRS forms 1040 & W2 from previous tax year
- Records of untaxed income
- Info about cash, checking & savings account balances, investments

### Students should consider:

- Do they meet federal [eligibility requirements](#)?
- Are they a dependent or independent?
- Have they borrowed loans before?

Courses Begin Between	Complete
May 30, 2022-May 28, 2023	2022-2023 FAFSA
May 29, 2023-May 28, 2024	2023-2024 FAFSA
May 29, 2024-May 28, 2025	2024-2025 FAFSA

*We strongly suggest that all prospective students who are eligible and who filed a federal tax return use the IRS Data Retrieval tool when filling out the FAFSA® on the Web. Using the IRS Data Retrieval tool may expedite the verification and offering process.*

### General timeline:

- **4-6 weeks prior to the start date:** The student completes the FAFSA®. It takes 30-45 minutes to complete.
- **24 hours after submitting their FAFSA®:** The student receives the Student Aid Report (SAR) via email. The SAR summarizes the submitted information, provides an Expected Family Contribution (EFC), and indicates if the student will be required to provide additional documentation to Walden prior to offering (ex. Verification, UEH, etc.).
- **4 business days after submission:** The FAFSA® is received by the university.

Federal Grants	Direct Loans	PLUS Loans
<p>Pell Grant</p> <ul style="list-style-type: none"><li>• Undergrad only</li><li>• Based on EFC</li></ul> <p>Supplemental Education Opportunity Grant (SEOG)</p> <ul style="list-style-type: none"><li>• Limited availability</li><li>• Must have 0 EFC</li></ul> <p>Teach Grant</p> <ul style="list-style-type: none"><li>• Eligible programs only</li><li>• Must teach in qualifying school after graduation</li></ul>	<p>Subsidized</p> <ul style="list-style-type: none"><li>• Interest doesn't accumulate while enrolled</li></ul> <p>Unsubsidized</p> <ul style="list-style-type: none"><li>• Interest accumulates while enrolled</li></ul>	<p>Parent PLUS</p> <ul style="list-style-type: none"><li>• Parent repays loans</li><li>• Credit-based</li></ul> <p>Graduate PLUS</p> <ul style="list-style-type: none"><li>• Student repays loans</li><li>• Credit-based</li></ul>

## Phase 2: Offering & Origination

What do prospective students need to do?

1. **Enroll** at least half-time.
2. **Accept the Financial Aid Offer** in the myFinAid portal.
3. **Complete the Master Promissory Not (MPN) and Entrance Counseling**, both available in their myFinAid portal or on studentaid.gov.
4. **Send transcripts** to the Office of Admissions.

### General Timeline:

The FAFSA® is normally reviewed for a Financial Aid Offer within 4 weeks of the start of the term after the prospective student has been admitted. Once their eligibility is determined, they will receive an email from the Office of Financial Aid notifying them that the financial aid offer is available to view on their myFinAid page.

- **6 weeks prior to term start:** The offering process begins internally; the FAFSA® is reviewed to determine financial aid options.
- **2-3 weeks prior to term start:** Prospective students begin to receive Offer Letters; this can happen as late as 1 week prior to term start.
- **Less than 1 week prior to term start:** If the prospective student has not been offered and there is nothing preventing the offer, check to ensure all information is correct in PowerFAIDS. Then encourage the prospective student to call Financial Services (or transfer if on the phone) as the next option. If this does not resolve the case, submit an FA case, and give it 24-hours before consulting with your manager to determine if it should be escalated to the RRT/Rapid Response Team.

## Phase 3: Disbursement & Refund

- Funds are disbursed in **three equal payments** over the offer year.
- Students are expected to make payment (or have arrangements like financial aid) on all courses they are registered for in a term, even if some courses begin later in the term.
- Federal funds begin disbursing on the 12th day of the term. **Refunds are released to students 14 calendar days after disbursement occurs.**
- The default method for refunds is a check mailed to the student, but they can change that to direct deposit on their student portal by clicking Finances and choosing Manage Your Refund in the navigation menu.