Scholarships: Gift resources that are from CBU, outside sources or donors that do not have to be repaid but usually require some performance standard for renewal.

Grants: Need-based gift resources from CBU, outside sources or donors that do not have to be repaid.

Work-Study: Opportunities for on and off campus employment. Student will be paid monthly by check for the hours worked. All awards will be credited to your account except work-study.

Loans: Must be repaid. There are no principal payments while the student is in school at least half time for Direct Loans, Perkins Loans, and CBU Loans.

1. Your award was made based on information you supplied on your Free Application for Federal Student Aid (FAFSA) and data supplied by the Admissions Office (NEW student) or the Registrar’s Office (RETURNING student).

2. Your award is not valid until all requested documents are submitted and reviewed. No federal or state funds can be applied to your account until all requested documents are received by the Financial Assistance Office.

3. Academic Scholarships are renewable fall and spring terms for as long as you remain full-time and remain in the Day Program. Academic scholarships will not be adjusted for tuition increases.

4. Academic Scholarships and institutional awards require full-time attendance. (Full time Undergraduate = 12 hours/semester) They require a 2.75 GPA by the end of the sophomore year for renewal.

5. HOPE scholarships are given by the state of TN and subject to renewal requirements (http://www.tn.gov/collegepays).

6. Institutional awards given to Day students are only valid in the Day Program.

7. Residence Hall awards are valid only if you live in a CBU residence hall.

8. At least half-time attendance is required for Tennessee Student Assistance Awards and Federal Direct Loans and Perkins Loans.

9. Your award was based on your plans to live on or off campus as you indicated on FAFSA, and may be adjusted if living arrangements change.

10. Merit and Need-based institutional awards will be reduced if they exceed direct costs. See “Policy for Administering CBU Scholarships and Grants” on our website.

11. Federal Pell Grants and Tennessee Student Assistance Awards will be adjusted for less than full-time attendance. SEOG and Work-Study awards may be adjusted for less than full-time attendance.

12. Most funds will be credited to your account just after the drop/add period. However, Tennessee Student Assistance Awards and HOPE Lottery Scholarships are not credited until the funds are received from the state.

13. Federal Perkins loans and CBU loans are credited to the student’s account once the promissory note is signed at the website: www.signmyloan.com. If you have any questions, please call: 1-800-999-6227.

14. For the summer term, Pell Grants and Federal Direct Loans may be used. After registering for summer classes, you must complete the online Summer Assistance Request at http://www.cbu.edu/FAForms.

15. Satisfactory Academic Progress (maintaining the necessary GPA and class-level progress toward graduation) is required for renewal of Title IV awards. http://www.cbu.edu/financialaid/financialaidforms.html

The Evening and MAT/MED/MEM/MBA Programs’ semesters each consist of two terms: Aug/Oct or Jan/Mar. GRAD PLUS loans are available to graduate students.

Additional information related to Nursing and Physician Assistant Programs can be found on the CBU website.
DIRECT LOAN INFORMATION

Subsidized Direct Loan: Student must have financial need to qualify. The government pays (“subsidizes”) the interest for you while you are in school. See www.studentloans.gov.

Unsubsidized Direct Loan: Available to all students regardless of income. Your loan account will be charged interest at all times. You can pay the interest during school if you wish. See www.studentloans.gov.

Capitalize:
To add unpaid (accrued) interest to principal. Please refer to the U.S. Department of Education Student Guide for more information about the Federal Student Assistance Programs, eligibility requirements and rights and responsibilities of the loan programs at www.studentaid.ed.gov.

Federal Direct PLUS (Parent Loan): Parent is borrower instead of student. Parent CAN borrow up to the cost of attendance minus other aid. Parent can defer payment while student is in school. See www.studentloans.gov.

Federal Perkins Loan: Payment deferred until 6 months after you leave school. Limited funds will go to the neediest. 5% interest is charged from date of disbursement.

CBU Loan: same as Perkins Loan but very limited funds.

All Direct Loan recipients must complete:

1. Entrance Counseling Form (Available at www.studentloans.gov).
2. The Master Promissory Note (MPN) for the Direct Loan Programs is a multiple year note available at: (www.studentloans.gov).

NOTE: Your direct loan proceeds will be credited to your account when sent electronically by the government.