



Utilizing Your U.S. Financial Aid

This section is provided to help students from the United States and its territories learn about potential sources of financial aid. Students should contact their Financial Aid or Study Abroad Office as well as [The Scholar Ship office >](#) for financial aid assistance.

Undergraduate U. S. students may be eligible for federal financial aid for studying aboard The Scholar Ship if they qualify for need-based aid and are enrolled in a program of study at The Scholar Ship that is approved by their home institution. Students will need to speak to their home institution's study abroad and/or financial aid office to determine if The Scholar Ship is an approved program and whether financial aid is available.

Graduate Students- Please note- Unfortunately, because The Scholar Ship is a new program, students are not eligible for US Financial Aid. (This includes Federal Stafford Loans) Students should apply for Private Alternative Student Loans for funding. The Scholar Ship recommends organizations such as Sallie Mae and TERI. When applying, please make sure the lender approves of Macquarie University as an eligible institution of study.

US Postgraduates studying at Macquarie University for the 2nd half of the degree program: The Scholar Ship/Macquarie University is currently awaiting review and approval by the US Department of Education regarding the applicability of Federal Stafford Loans for study while enrolled on the Macquarie campus in Australia. Therefore at this time, the use of Federal Stafford Loans is prohibited. We recommend applying for a private alternative student loan through such organizations as Sallie Mae and TERI. We will keep you updated on further developments. For additional questions/concerns, please contact Student Accounts via email at [StudentAccounts@TheScholarShip.com >](mailto:StudentAccounts@TheScholarShip.com).

Federal Financial Aid Overview

Financial aid can assist in funding "reasonable" costs for The Scholar Ship, which may include:

Round-trip transportation	Living expenses
Tuition and fees for the program	Passport and visa fees
Books, equipment, and supplies	

To be eligible for U.S. federal student aid funds, you must meet all of the following criteria:

- Be enrolled in an eligible (Title IV) Institution as a full-time, matriculated student seeking a degree or certificate – this is your home institution, not The Scholar Ship
- Be a U.S. citizen or an eligible non-citizen with a valid social security card
- Be registered with the Selective Service (if male and required)



U.S. Financial Aid Information

- Have a high school diploma or a General Education Development (GED) certificate or be determined eligible for FSA funds by your home institution
- Have satisfactory academic progress as determined by the home institution
- Have eligibility not suspended or terminated due to drug related conviction
- Have no defaults on federal student loans
- Have no overpayment of federal loan funds or federal grants are due

Steps to Apply for Federal Financial Aid

1. Fill out the FAFSA (Free Application for Federal Student Aid). Use your home institution's Title IV Code, as The Scholar Ship does not have a Title IV Code.
2. Speak to your home institution's study abroad office and/or financial aid office to be certain that your financial aid will transfer to The Scholar Ship.
3. Obtain a Consortium/Contractual Agreement from the study abroad office and/or financial aid office at your home institution. Fill out the student portion and fax/mail the form to The Scholar Ship Student Accounts Office in Baltimore, Maryland.
4. The Scholar Ship will provide to your home institution's financial aid office a cost of attendance budget for the program. The financial aid office at your home institution may make changes to your aid package based upon these figures.
5. You may be required to complete additional forms with your home institution's financial aid office. Please follow up with them and meet all institutional requirements and deadlines.
6. Once all forms and requirements are satisfied, you will receive an "Award Letter" which may include the following information:
 - Award amount for each aid source for which you are eligible
 - Disbursement method and expected time frames
 - Terms and Conditions of each award
7. You may be required to complete necessary forms to accept or deny funds and/or make changes to the amount as well as complete necessary student loan forms. It is your responsibility to follow up with your home institution's financial aid office and verify all documentation is received and completed properly in order to authorize disbursement of your financial aid.
8. Request that the Financial Aid Office at your home institution complete the Payment Deferral form (available through your My Compass page on [The Scholar Ship website](#)) indicating the financial aid package and sources you will receive as well as the scheduled disbursement dates (an official award letter will suffice). Once the Student Accounts Department at The Scholar Ship receives and verifies the

- information from your home institution's Financial Aid Office, you may qualify to defer your payments to The Scholar Ship until the final disbursement date of your Financial Aid funds as provided from your home institution and/or receive an updated payment schedule which you are expected to follow.
9. If applicable, request that the financial aid office at your home institution disburse financial aid funds directly to The Scholar Ship by completing all the necessary forms. Some aid sources may disburse directly to you, the student. If this is the case, then you will be required to authorize a family member to send the funds to The Scholar Ship once the funds are available.
 10. Contact the Student Accounts Department within 7 business days after you receive your updated invoice if you have any questions/concerns.

Forms of Federal Financial Aid

Federal Student Aid can be classified into two categories: gift aid and self-help aid. Gift aid can come in the form of grants and scholarships. It can be both need and non-need based. Self-help aid can come in the form of loans and employment. Self-help aid can be both need and non-need based as well. Students must complete the FAFSA as well as any additional forms as required by the home institution. A description of the major sources of Federal Student Aid is described below. Questions regarding sources of Federal Student Aid Funds should be addressed to your home institution's financial aid office.

Federal Pell Grant

- Awarded to eligible undergraduates pursuing first bachelor's degree as well as certain students who are enrolled in a post-bachelor teacher certification or licensing program.
- Award amounts are based upon Cost of Attendance (as established by institution), Expected Family Contribution (EFC) as determined by filing the FAFSA, and enrollment status.
- Maximum award for the 2006-2007 academic year is 4,050 USD (United States Dollar)

Federal Supplemental Educational Opportunity Grant

- Awarded to eligible students pursuing first bachelor's or professional degree
- Priority given to Federal Pell Grant recipients as well as students showing "exceptional need"
- Annual award amounts vary from 100 USD - 4,000 USD.

Federal Perkins Loans

- Eligible students: undergraduate, graduate and professional students
- Priority given to students who show "exceptional need" as defined by the home institution's financial aid office
- Loan amounts vary

U.S. Financial Aid Information

- Maximum annual loan amounts: 4,000 USD for undergraduate students, 6,000 USD for graduate and professional students
- Fixed 5% interest rate
- 9 month grace period
- Repayment may be up to 10 years
- Deferment and cancellation provisions are available

Federal Stafford Loans

- Available under Federal Family Education Loan Program with funds provided by lenders or Federal Direct Student Loan Program (Direct Loan) with funds provided directly from the Department of Education determined by the home institution home institution determines the loan eligibility and delivers loan proceeds to students
- Two Types of Stafford Loans:
 - a) Subsidized: Student must demonstrate “need.” Interest accrued during period of at least half-time enrollment is paid by the Federal Government
 - b) Unsubsidized: Not based upon “need;” student is responsible for interest while enrolled; interest may be capitalized

- Annual Loan Limits:

Year of Study	Dependent Student Loan Dollar Limit	Independent Student Loan Dollar Limit
Second Year of Undergraduate Study*	3,500	3,500 Subsidized loan; 4,000 Unsubsidized Loan
Each Remaining Year of Undergraduate Study	5,500	5,500 Subsidized loan; 10,500 Unsubsidized Loan
Each Year of Graduate or Professional Study	8,500	8,500 Subsidized; 10,000 Unsubsidized

** Students are required to have completed their first year of undergraduate study prior to enrolling with The Scholar Ship.*

- Fixed Interest Rate: 6.8% as of July 1, 2006
- Repayment begins after 6-month grace period.
- Maximum repayment period can vary from 10-30 years depending upon repayment plan chosen
- Deferment and cancellation provisions are available

Federal Plus Loans

- Parent Loan for Undergraduate Students
- Annual Loan Limit - Cost of Attendance (as defined by institution of study) minus any other aid
- Fixed Interest Rate - 8.5% FFEL Program as of July 1, 2006
- 7.9% Direct Loan Program as of July 1, 2006
- Repayment Begins 60 days after funds are disbursed to institution.

U.S. Financial Aid Information

- Federal Student Aid Funds are generally disbursed to the home institution 30 days following the program start date. Keep in mind; payment can be deferred prior to payment deadlines, provided The Scholar Ship receives the completed Deferral of Payment Form or an official award letter from your home institution. Failure to provide all requested documents to the home institution or to The Scholar Ship may delay or cancel your Financial Aid eligibility. If this should occur, it is the student's responsibility to fund their participation with The Scholar Ship through out of pocket expense and/or through private sources of aid.

Award amounts are based on anticipated enrollment in two full-time academic semesters. Your eligibility will be half of the annual limit as The Scholar Ship is a one semester program.

Alternative Loans for Students Who Don't Meet the Undergraduate Guidelines

Postgraduate students should note that US Federal aid is not available during study with The Scholar Ship. Alternative loans work well for students in this situation.

Students who are unable to receive Federal Title IV funding may have the option of borrowing funds through alternative loans.

Alternative loans are not guaranteed from the federal government. Furthermore, these loans require the applicant to have a sufficient credit rating or will require the applicant to have a co-signer.

The Scholar Ship recommends Sallie Mae Tuition Answer Loan.

<http://www.salliemae.com/content/tuitionanswer/index.html>

You will be required to list Macquarie University as the school you will be attending. Macquarie University will certify your Tuition Answer loan application. If you are approved for the loan, the funds will be sent directly to you, the student. Generally, these funds will arrive via certified check in the mail after you are on the voyage. If such is the case, you will be required to complete a Payment Deferral Form beforehand as well as assign a family member to deposit the check and submit payment to The Scholar Ship Student Accounts Department.

Grants offered by The Scholar Ship

As we develop The Scholar Ship into the most distinctive international education program today, we are committed to ensuring our student body and staff are as diverse as possible. To make certain we achieve the socio-economic and geographic objectives of our student diversity goals, we have established a generous grant fund to help make the opportunity of a lifetime a reality for everyone. You may indicate your interest in receiving a grant or financial aid on the application for admission.



U.S. Financial Aid Information

Students who are US Citizens or permanent residents must complete a FAFSA (Free Application for Federal Student Aid) in order to be considered for a *TSS Presidential Grant*. The award varies and is based upon financial need and academic merit. When completing a FAFSA, please list either your current school where you attend or Macquarie University if you are not attending an institution at this time.

Note: US Federal Financial Aid is not available to Graduate Students.

The FAFSA is used to measure financial need for a *TSS Presidential Grant*. As such, once the FAFSA is completed, you will need to submit a copy of your SAR (Student Aid Report) via email to: StudentAccounts@TheScholarShip.com. The SAR must contain your EFC# (Expected Family Contribution). Therefore, in order to receive a SAR, you must fully complete your FAFSA online at WWW.FAFSA.ED.GOV and submit it to the processor through the website. Please note- The Scholar Ship will not receive your SAR unless you email it to The Student Accounts Department or Fax it to 1-410-962-7399.

If you are eligible for a TSS Presidential Grant, you will be notified via email. Students can also inquire by emailing The Student Accounts Department or call 1-410-962-7344 ext. 27.

Should you have questions, please contact us by email at StudentAccounts@TheScholarShip.com or telephone at 1.410.962.7344 ext. 27. We are excited that you have chosen to study with us and would love to assist in any way possible to secure funding for your voyage!

Anticipating 3rd Party Payments (financial aid, grants, scholarships, loans, etc.)

Complete a [Payment Deferral Form >](#) and provide supporting documentation that shows the name of source, amount, and expected payment date. You may qualify for an extension of the program fees due date (currently Nov. 2 for January voyage)

If you are anticipating 3rd party payments which will fully pay your program fees (100%) and all supporting documentation validates the expected payments, you may qualify to have the required enrollment deposit waived in lieu of the expected financial aid.