



DePaul University
Office of Financial Aid at DePaul Central
FAQ: Financing Your DePaul Degree as a Transfer Student

DePaul Central Locations:

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Chicago, Illinois 60614

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Frequently Asked Questions: Financing Your DePaul Degree as a Transfer Student

Is there financial aid available for incoming transfer students?

Yes, each year DePaul awards more than \$5 million in scholarships to enrolled transfer students, and over \$37 million in need-based federal, state, and institutional grants to transfer students. Need-based grant funding includes the Federal Pell Grant, the Illinois State Monetary Award, and DePaul University Grants.

How do I learn about academic scholarships for incoming transfer students?

The best place to learn about academic scholarships available to new incoming transfer students is our [transfer scholarship](#) information in the Office of Admission website.

How do I apply for need-based aid?

Submit the Free Application for Federal Student Aid (FAFSA), and enter DePaul University on in the school section of your FAFSA, so DePaul will receive the results. Do this as soon as you make the decision to apply to DePaul to ensure that your financial aid processing begins as soon as you are admitted to the university.

I wasn't eligible for financial aid at my previous institution. Can I still qualify for financial aid at DePaul?

We encourage you to complete a FAFSA so that you can be considered for every available option. Even if you think you will not qualify for a need-based grant, or if you filed before and did not qualify, you should complete a FAFSA and send the results to DePaul, so you don't miss any opportunities for funding.

Are there grants available?

By completing the FAFSA, you will automatically be considered for all available federal, state and university grants. Grants are awarded based on need, as measured by the federal formula in the FAFSA and available funding at the time you apply. The FAFSA becomes available on October 1 for the academic year that begins in the following September. However, because some state and institutional grant programs have limited funding, the earlier you complete your FAFSA, the better your opportunities for grant aid consideration. You can learn more about grant funding on our website.

Are there educational loans?

By completing the FAFSA, you will automatically be considered for all available Federal Direct Student Loans.

Federal Direct Loans for **students** take two forms:

- **Federal Subsidized Direct Loan:** Eligibility is based on your financial need and your academic level. You begin to repay this loan six months after you graduate or cease to be enrolled at least half-time. The government pays the interest while you are in school and during your six-month grace period.
- **Federal Unsubsidized Direct Loan:** Eligibility is not based on financial need. You may borrow the cost of education minus all other financial aid you receive, up to the amount allowed for your academic level. You have two choices for paying interest: you may pay it while you are enrolled full-time, or it can accrue and become part of the principal that you will owe. You begin making payments six months after you graduate or cease to be enrolled at least half-time.

There is also a **Federal Direct Parent Loan** for the **parents** of dependent students:

- The **Federal Direct PLUS (Parent) Loan** helps your parents pay for your educational expenses. It allows parents to borrow up to the total cost of your education minus any other financial aid received, including any other educational loans. Generally, parents are eligible if they do not have an adverse credit history, are not in default on a federal student loan and meet the other eligibility requirements outlined in the PLUS online application. Interest rates are low and are fixed for the life of the individual loan. Annual interest rates are set each year on July 1.

More information on all these loans is available at the studentloans.gov.

How long does the need-based financial aid awarding process take?

Once you have completed your FAFSA and have been admitted to your DePaul degree program, the Office of Financial Aid will begin the process of putting together an award package for you. Usually, we can process an award shortly after receiving your FAFSA results and confirming your admission.

It is possible that we may need additional information after we receive your FAFSA. The Central Processor of the U.S. Department of Education (the FAFSA processors) may flag your record for additional documentation or you may be selected for a process called verification. If this happens, we will ask you for additional paperwork before completing your award. If this is the case, we will notify you by email, and list any additional requirements in your Campus Connect "To Do Summary."

How will I be notified of my aid eligibility?

You will be notified by email when your award has been completed. Your award notification email will contain links to Campus Connect where you will be able to view your award in "View My Financial Aid." You will also be able to print an award letter from this site.

What if I need more aid and/or the FAFSA does not reflect my present situation?

If you have special circumstances not reflected on your FAFSA that you would like to share with our office, please complete a Special Circumstance appeal form. You can find the Special Circumstance appeal form in the [Forms](#) section of our website, under "Appeal Forms."

• Are other scholarships available after I enroll?

After you are enrolled at DePaul, there are additional scholarship opportunities, on a limited basis, available to qualified applicants. For additional information on scholarship opportunities for currently enrolled students, please visit [DePaul Scholarship Connect](#).

I would like to check on how much student loan I have borrowed in the past, and/or how much Federal Pell Grant I may have used. How can I do this?

The [National Student Loan Data System \(NSLDS\) for Students](#) is the U.S. Department of Education's central database for student aid. This website provides detailed information on most of your federal aid usage, including Federal Pell Grant, Federal Direct Loan, FFELP Loan, and Perkins Loan history. You simply log in with your FSA ID to view all your prior student loans and federal grants.

I have borrowed student loans in the past. What are the lifetime limits?

Check out the [Student Loan Fact Sheet](#) for complete information about your borrowing limits.

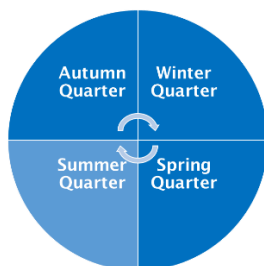
Are there other types of financial aid available for transfer students?

Yes, in addition to federal, state and institutional aid programs, there are additional options, such as

- [Private Educational Loans](#)
- [Student Employment Programs](#)
- [Veterans Educational Benefits](#)

I know DePaul is on the quarter system, not the semester system. Can you explain a little about this?

DePaul has three quarters in the academic year, rather than two semesters, plus an optional summer term.



Sometimes students find this transition a little unusual, as the quarter system is shorter and more compact. You should keep that in mind when you are planning your transition to DePaul.

Where can I learn more about DePaul's cost of attendance?

- Information about DePaul's tuition and fees can be found at the [Student Account website](#).
- Information about DePaul's residence halls can be found at [Student Housing](#).
- Information about DePaul's cost of attendance budgets can be found the [Cost of Attendance](#) section of our Financial Aid Basics information.

Where can I learn more about university payment plans?

Information about [DePaul payment plans](#) can be found in the Student Accounts website.

What if I live in an off-campus apartment instead of the university residence hall?

We use the same living expense cost figures to determine aid eligibility for both on-campus and off-campus students. The difference is that off-campus students are billed by DePaul University only for tuition and fees. Therefore, students who live off-campus may receive any financial aid credit balance (eligible aid in excess of direct expenses on the tuition bill) as a refund to help with off-campus living expenses – such as rent, utilities, groceries, etc.

If you plan to live off-campus and you are planning to use financial aid for those expenses, make sure you carefully budget for your tuition, fees and books, and your off-campus apartment expenses. Don't hesitate to ask a financial aid counselor at DePaul Central for assistance in reviewing your available financial aid.

Questions about Financial Literacy and Advising Support

I need help working on a total financial plan for my educational costs – tuition and non-institutional expenses – as well as planning for my loan repayment once I have completed my program. Can DePaul help me?

We know that making good financial choices while you are in school is important to your future. DePaul has qualified staff members available to help you with your educational financial planning.

DePaul offers financial fitness planning to help you manage your costs both in school and outside of school – helping you with everything from planning your budget to borrowing wisely to developing a reasonable loan repayment plan and learning how to develop a good credit score. Proper financial planning allows you to make the right choices while you are in school which leads to success after graduation. We can help you with:

- Planning your budget
- Borrowing wisely
- Developing a reasonable loan repayment plan
- Learning how to develop a good credit score

I have more questions about completing a four degree at DePaul. Is there someone I can talk to?

Yes. DePaul's team of advisors can make sure that your path to your four-year degree is as manageable and straightforward as possible.

- We have admission counselors to guide you through the process and help you with your transfer credit.
- We have academic advisor to help you make the right academic choices for your individual needs.
- And our staff in DePaul Central is available to help you with your registration, financial aid, financial accounts and financial literacy questions, while our Career Center can help you prepare for your future, with career services and the resources of our vast alumni network.

The best place to start is with the Office of Admissions. To contact the Office of Admission, please call (312) 362-8300 or (800) 4DEPAUL, extension 28300 (outside Illinois) or email admission@depaul.edu.

- You can also contact us at DePaul Central:
 - By email: finaid1@depaul.edu
 - By phone: (312) 362-8610
 - In-person: Counselors available from 9-5pm, Monday through Friday at both locations:
 - DePaul Center, Suite 9100, 1 East Jackson Boulevard, Chicago, Illinois 60604
 - Schmitt Academic Center, Suite 101, 2320 North Kenmore Avenue, Chicago, Illinois 60614