

# FAQ's

## What is Financial Aid?

Financial Aid is any financial assistance from the government for your education. This includes loans, as well as grants. Your Financial Aid eligibility will be determined once you have completed the free application for federal student aid (FAFSA).

---

## What is the difference between grants and loans?

A grant is need-based money from the government that you do not need to pay back. A loan is borrowed money that must be paid back with interest.

Irene's offers three different Federal Student loans:

- Federal Direct Stafford Subsidized Loan: Based on need and no interest until you start repayment
  - Federal Direct Stafford Unsubsidized loan: Not based on need and interest accrues once the loan is disbursed
  - Federal Direct Parental Loan for Undergraduate Students (Plus loan): Parent borrows loan funds to pay education expenses of a dependent student and is not need based, however it is credit based.
- 

## When do my loans go into repayment?

Federal Direct Stafford loans go into repayment six months after you leave school. The Federal Direct Plus Loan (parent loan) will go into repayment 60 days after the loan is disbursed, unless specifically requested differently.

---

## What is the interest rate on my loan?

Federal Stafford loans have a fixed interest rate. The subsidized Stafford loan is at 4.5% and the unsubsidized Stafford loans is at 6.5% interest rate. There is a .5% origination fee on the Direct Stafford loans for students. The Federal Plus loan (parent loan) has a fixed interest rate of 7.9%. There is a 4% origination fee for the Federal Plus loan. An example of a loan repayment schedule follows:

<b>Loan Repayment Chart</b>		
<b>Based on a standard 10-year monthly repayment plan</b>		
<b>Loan Amount Borrowed</b>	<b>Interest Rate 6.8%</b>	<b>Interest Rate 8.5%</b>
\$4,000	\$50.00	\$50.00
\$5,000	\$57.54	\$61.99
\$6,000	\$69.04	\$74.39
\$7,000	\$80.55	\$86.78
\$8,000	\$92.00	\$99.00
\$9,000	\$103.57	\$111.58
\$10,000	\$115.08	\$123.98

---

## *1. How do I apply for financial aid?*

1. Complete and submit the FAFSA or Renewal FAFSA online at [www.fafsa.gov](http://www.fafsa.gov).

- To apply online, you, and your parent if required, need a PIN. If you applied for federal student aid last year, you should already have a PIN. If you do not have a PIN, you, and your parent, if required, may request a PIN online at [www.pin.gov](http://www.pin.gov). The Student Aid/PIN Help Line is 800-433-3243.
  - Indicate Irene's school code, **035583**, on your FAFSA. This permits the Office of Financial Aid to access your financial aid results electronically.
  - Have yours and your parents, if required, income tax information available while completing the FAFSA.
  - If you need help completing the FAFSA, contact the Office of Financial Aid at 248-350-1400, or you can call the Federal Help Line at 1-800-433-3243.
2. Approximately one week after you submit your FAFSA, you will receive a Student Aid Report (SAR). The SAR recaps the information you submitted on your FAFSA.
    - Read the Information Summary, review your SAR for accuracy and submit any changes to the Office of Financial Aid. If you provided an email address, the Federal Processor will communicate with you via email. Otherwise, correspondence will be by mail. The Office of Financial Aid will send you a Letter of Eligibility from Irene's stating how much aid you will be able to receive for the upcoming program.
  3. The Office Of financial Aid will request additional documents, if necessary.
    - If selected for verification, you will be required to submit income documentation and a verification worksheet. Your SAR will alert you if you have been selected for verification.
    - Other information may be requested as determined by the Office of Financial Aid.
    - Respond immediately to all requested information.
  4. Inform the Office of Financial Aid of changes in financial or family circumstances, such as loss of employment, death or disability of a family wage earner, divorce or separation. You may qualify for a re-evaluation of your financial aid information.

**Keep your demographic information current with Irene's.**

## Applying for a Direct Student Loan

To request a Direct Student Loan you must:

- Apply and complete the financial aid application process through [www.FAFSA.gov](http://www.FAFSA.gov). Since student loans are a type of financial aid you must submit the FAFSA for processing. Follow the directions listed previously under [How do I apply for financial aid?](#) Once your financial aid file is complete, the Office of Financial Aid will advise you of your aid eligibility.
- Complete the Direct Loan Entrance counseling session:
  1. Successfully complete online entrance loan counseling at <https://studentloans.gov/myDirectLoan/index.action>. Entrance counseling may be completed from any computer with Internet access. Sign in using your Federal PIN previously established.
  2. You will need to complete and sign a Master Promissory Note (MPN) for the Direct Loan program. The website is <https://studentloans.gov/myDirectLoan/index.action>. Sign in using your Federal PIN previously established.

**Irene's Myomassology Institute does not participate in any alternative loan programs.**

## Financial Aid Literacy Information

Financial Aid Literacy Information is designed to assist both current and future students with becoming acclimated to some of the concerns that surrounds students/parents when deciding which college to attend. Several questions arise such as; Will I be able to afford college? Is college for me? How do I budget my money for college? Where will I get the money to go to college?

These questions and many others can be answered by visiting the various informative sites that are listed below.

Providing links to Web sites outside Irene's Myomassology Institute do not constitute an endorsement by the College or the Office of Financial Aid of the sites' sponsors or of the products presented on the sites.

## Financial Aid Information

- [FAFSA on the Web www.fafsa.gov](http://www.fafsa.gov) - Complete your FAFSA online at this site.
- [PIN site http://www.pin.ed.gov](http://www.pin.ed.gov) - Apply and request a duplicate pin for the U.S. Department of Education Personal Identification Number (PIN) on this site.
- [Student Aid on the Web http://www.studentaid.ed.gov/PORTALSWebApp/students/english/index.jsp](http://www.studentaid.ed.gov/PORTALSWebApp/students/english/index.jsp)  
This site is the gateway to U.S. Department of Education information and services for students.
- [Manage Your Money http://www.mappingyourfuture.org/Money/](http://www.mappingyourfuture.org/Money/)  
Assists you with the understanding Understand where your money is coming from, where it's going to, and how to make sure that the way you manage your money falls in line with the values that matter most to you.
- [Money Management 101 http://www.aie.org/Managing-your-money/Financial-Literacy-Training/Money-management-101.cfm](http://www.aie.org/Managing-your-money/Financial-Literacy-Training/Money-management-101.cfm)  
This course will help you develop the money management knowledge and skills you'll need to achieve your financial goals. Whether we're talking about building a good budget, getting the most value out of what you spend, or keeping your borrowing to a minimum, a solid understanding is the first step to success.
- [Student Financial Aid – Paying for College http://www.michigan.gov/mistudentaid](http://www.michigan.gov/mistudentaid)  
This site highlights some great information about the state of Michigan's Financial Aid programs. It assists students with more avenues of aid other than the Federal funding.
- [FinAid! The Smart Student Guide to Financial Aid http://www.finaid.org/](http://www.finaid.org/)  
Numerous sources of information about student financial aid, including free online scholarship search databases. There is information provided about known scholarship scams, how to recognize scams and how to report them.

## Students and Parents College Publications

- [NASFAA'S Cash for College http://www.nasfaa.org/AnnualPubs/CashforCollege.PDF](http://www.nasfaa.org/AnnualPubs/CashforCollege.PDF)  
The National Association of Student Financial Aid Administrators publication explains the financial aid application process and the role of the financial aid office in the process.
- [College Is Possible http://www.acenet.edu/AM/Template.cfm?Section=CIP1](http://www.acenet.edu/AM/Template.cfm?Section=CIP1)  
College Is Possible (CIP) is the American Council on Education's K-16 youth development program that motivates middle and high school students from underserved communities to seek a college education.

## Maintaining Your Credit

- [Identity Theft and Your Social Security Number](http://www.socialsecurity.gov/pubs/10064.html) <http://www.socialsecurity.gov/pubs/10064.html>  
How to protect yourself against Identity theft and how to report it if he happens to you.
- [MyFiCO](http://www.myfico.com/CreditEducation/CreditScores.aspx) <http://www.myfico.com/CreditEducation/CreditScores.aspx>  
Get educated about your credit and how it is used and your scores are determined. This site includes various tips on how your score is calculated and tips on improving your score through budgeting.
- [Education Students About Bad Credit](http://www.nasfaa.org/publications/2008/ancredithotel091808.html)  
<http://www.nasfaa.org/publications/2008/ancredithotel091808.html>  
The U.S. Department of Treasury and the Ad Council have developed a multi-media campaign to combat excessive debt and financial illiteracy among young adults.
- [Calculators and Interest rates](http://www2.ed.gov/offices/OSFAP/DirectLoan/calc.html) <http://www2.ed.gov/offices/OSFAP/DirectLoan/calc.html>  
The Department of Education have placed many resources on their website for our students to become aware of their potential repayment methods when borrowing student loans.

## Other Resources

### [Veterans Benefits](#)

**Call 1-888-GI-BILL-1 (1-888-442-4551)**

Irene's Myomassology Institute is approved for VA education benefit payments. The program Irene's is considered half-time. Class attendance must be verified before reimbursement is sent to benefit recipient. Since benefits vary among individuals, candidates should contact their recruitment office for specific information.

### [Michigan Works!](#)

**Call 1-800-285-WORKS (9675)**

The Michigan Works! Service Centers offer one-stop access to a wide range of career development services, including job training, information about education, internships and apprenticeships.

### [Michigan Rehabilitation Services \(MRS\)](#)

**Call toll free: 1-800-605-6722**

The MRS is a part of the Michigan Department of Labor and Economic Growth. MRS is responsible for the vocational rehabilitation of Michigan citizens who are physically or mentally impaired. They work with eligible individuals to help them determine an appropriate employment goal and to develop an individualized plan to reach their goal. They also arrange, provide or purchase the services necessary to accomplish the plan.

## Web Resources:

- [Tax Education Credits/Incentives](#)☐
- [National Student Loan Database](#)☐
- [Guide to Financial Aid \(SmartStudent\)](#)☐
- [Access America for Students](#)☐
- [Family Education Rights & Privacy Act \(FERPA\)](#)☐
- [Cash Course - Financial Literacy](#)☐
- [AmeriCorps](#)