



Financial Aid Office  
1 E. Mt Vernon Place  
Baltimore, MD 21202  
410-659-8100 x 3023 / FAX 410-659-8102  
E-mail: [finaid@peabody.jhu.edu](mailto:finaid@peabody.jhu.edu)  
Website: <http://www.peabody.jhu.edu/finaid>

**2009-2010**  
**Returning Undergraduate Student**

Dear Student:

You were recently e-mailed a 2009-2010 Offer of Financial Aid. It lists federal, state and institutional aid administered through this office for which you were determined to be eligible<sup>1</sup>. Listed below are the instructions and general information regarding the aid program(s).

**All Students:** Please access your financial aid record online at <https://isis.jhu.edu/sswf/> to ACCEPT or DECLINE your award(s).


**PEABODY SCHOLARSHIPS & GRANTS:** Peabody scholarships are awarded based on the merit, talent, financial need of the student and needs of the school for a balanced ensemble. The amount of Peabody Scholarship remains the same throughout a student's program and is renewed each year, provided the student enrolls full-time and maintains satisfactory academic progress.

**BALTIMORE SCHOLARS:** Baltimore Scholars are U.S. citizens or permanent residents admitted to Peabody from Baltimore City public schools, who make their current residence in the city (three consecutive years minimum residency required). Baltimore Scholars receive full tuition for undergraduate study.

**FEDERAL PELL GRANT:** These Federal Title IV grants are for first undergraduate bachelor's degree candidates who have exceptional financial need. Grants may range from \$400 to \$5,350 per year.

**FEDERAL SUPPLEMENTAL EDUCATIONAL OPPORTUNITY GRANT (FSEOG):** This Federal Title IV grant is for exceptionally needy students pursuing a first bachelor's degree. Priority is given to Pell Grant recipients; awards range from \$400 to \$3000 and are subject to the availability of funds.

**FEDERAL ACADEMIC COMPETITIVENESS GRANT (ACG):** The ACG is a Federal Title IV grant for Pell eligible students who are U.S. citizens or Permanent Residents and whose high school education program is considered rigorous by the U.S. Department of Education. Freshman may receive \$750 and sophomores may receive \$1,300. Students must maintain a 3.0 cumulative GPA. Students who enroll less than full-time will have their awards pro-rated.

**FEDERAL SUBSIDIZED OR UNSUBSIDIZED DIRECT LOAN:** The U.S. Department of Education makes these loans, through Peabody, directly to students for educational expenses. Direct Loans can be subsidized (no interest will accrue while the student is in school) or unsubsidized (interest will start to accrue from the time the loan is disbursed. The interest rate is fixed at 5.6% for undergraduate subsidized loans, and 6.8% for undergraduate unsubsidized loans. A 0.5% origination fee is deducted from the proceeds of the loan by the U.S. government. Repayment begins 6 months after the student ceases to be enrolled at least half-time.  Undergraduate students can request up to \$2,000 in additional Unsubsidized Loan Funds. Please contact our office if you want to exercise this option.

**First-time borrowers only** must sign the Master Promissory Note (MPN) electronically and complete a Federal Entrance Counseling interview. Instructions and web addresses for e-signing the MPN and accessing the entrance interview information online are available at <http://www.peabody.jhu.edu/3216>. Funds will not pass to your student account on the scheduled disbursement dates until you have signed the Master Promissory Note. If you have received a Federal Direct Student Loan previously through Peabody, you have already signed the MPN and do not need to sign another one.

<sup>1</sup> Only U.S. Citizens and Permanent Residents qualify for Federal and State financial aid programs

All borrowers should save the Disclosure Statement that you will receive from the Department of Education. It is your record of the amount you will borrow for the current year and shows the disbursement dates.

**FEDERAL PERKINS LOAN:** The Federal Perkins Loan program is administered by Peabody and is available to students who demonstrate exceptional financial need. The interest rate is fixed at 5% and does not accrue until the loan goes into repayment, 9 months after the student ceases to be enrolled at least half-time. Award amounts are subject to federal maximum limits and the availability of funds. At this time, we are unable to offer new Perkins awards to students.

**FEDERAL WORK-STUDY (FWS):** Federal Work-Study is a need-based program that provides funds to students through part-time employment as a means to supplement education related expenses. FWS earned at Peabody is not applied to the student's tuition charge; funds are paid to students in the form of a payroll check for hours worked. A list of on campus employers will be available in late August.



You must be an enrolled student in order to receive Federal Work-Study.

**FEDERAL DIRECT PARENT PLUS LOAN:** The Federal Direct Parent PLUS Loan enables a parent to borrow for his or her dependent child. The U.S. Department of Education is the lender. There is no financial need requirement to receive these loans; however, a credit review is required and the student must be enrolled at least half-time. Parents may borrow up to the student's cost of attendance minus any other financial aid. The interest rate is fixed at 7.9% for loans disbursed after July 1, 2008 and a 2.5% origination fee is deducted from the proceeds of the loan by the U.S. government. **To apply** you and your parent must complete and return the Direct Parent PLUS Request Form to the Office of Financial Aid, available online at <http://www.peabody.jhu.edu/43>. Repayment of loans made on or after July 1<sup>st</sup> 2008 may be deferred until after a student graduates or ceases to be enrolled at least half-time.

**THE CLARENCE MANGER AND AUDREY CORDERO PARENT PLITT LOAN FUND:** The PLITT Parent Loan fund is available to help parents of undergraduates pay educational expenses over an extended period of time at a 3% interest rate. A credit review is required and the student must be full-time. Contact the Peabody Business Office at 410-659-8100 ext 3020 for details.

**THE CLARENCE MANGER AND AUDREY CORDERO STUDENT PLITT LOAN FUND:** The PLITT Student Loan program is administered by Peabody and is available to students who demonstrate exceptional financial need. The interest rate is fixed at 3% and does not accrue until the loan goes into repayment, 6 months after the student ceases to be enrolled at least half-time. Award amounts are subject to the availability of funds, and generally do not exceed \$6,000 per academic year.



**TUITION PAYMENT PLAN:** Peabody participates in the TMS (Tuition Management Systems) tuition payment plan. TMS offers an interest free 10 month plan to parents who are U.S. citizens or permanent residents. For more information, contact the Peabody Business Office or visit <http://www.afford.com>.

**SUPPLEMENTAL PRIVATE LOANS:** Some banks and private lenders offer loan programs to students who obtain a credit worthy co-signer. Interest rates are generally variable, and Peabody recommends that students exhaust their eligibility for federal loans before considering private loans. For more information about private loans, including a list of questions to ask a lender and an online loan finder tool, visit [www.peabody.jhu.edu/finaid](http://www.peabody.jhu.edu/finaid).

**REFUNDS:** If your financial aid creates a credit balance (money owed to you) on your student account, you may request a refund from the Peabody Business Office by submitting the Refund Request Form: <http://www.peabody.jhu.edu/data/10/link/2881/pyrefund.pdf> at the beginning of each semester.

## FINANCIAL AID TO DO LIST

**NOTE:** All forms mentioned below can be accessed online at <http://www.peabody.jhu.edu/43>

- Logon to ISIS to at <https://isis.jhu.edu/sswf/> to ACCEPT or DECLINE your aid
- Complete and return the Loan Adjustment Form if you wish to borrow an amount that is different from the amount listed on your offer of financial aid, or simply enter an alternative loan amount in the "Loan Amount Requested" field in ISIS.
- Complete and return the Student Aid Certification Form.
- If you are a new Direct Loan Borrower, you must sign a master promissory note and complete entrance counseling online. Grad PLUS Borrowers must complete two separate promissory notes, one for Subsidized/Unsubsidized Direct Loans and one for Direct Grad PLUS.
- If you are receiving an outside or private scholarship, you are required to report the scholarship to our office using the Outside/Private Scholarship Notification Form.
- Access ISIS to see if there are any other outstanding documents. Some students will be required to submit signed copies of their 2008 Federal Tax Returns as well as the Dependent Student Verification Worksheet.

**\*\*Aid will not disburse until all requested forms and documents have been turned in to the financial aid office\*\***