



Rising Juniors and Seniors - 2006-2007

Frequently Asked Questions About Living Off-Campus

How is my financial aid figured if I live off-campus?

Your financial aid will be based on a budget using your actual tuition cost, books and personal expense allowance and an allowance of \$8960 for 9 months of living expenses. Since the cost of living off-campus varies for each student depending on your living arrangements and spending habits, we use a standard estimated allowance for everyone.

Does the school give me money for rent and food?

Your financial aid funds (with the exception of Federal work-study) are applied to your tuition charges first. If you live in non-university housing, tuition and mandatory fees should be the only charges on your bill. If your financial aid is more than the tuition, you will have a refund due to you that can be used to pay for off-campus housing expenses.

How long does it take to get my refund?

Once you have turned in all required information and signed all your loan notes, your aid will be paid to your student account. If you are due a refund, you must request it in writing from the Peabody Business Office. It takes a minimum of 1-2 weeks to process a refund check. Since refunds take some time, students are advised to be prepared with two months' worth of living expenses when classes begin in September.

What if my financial aid award is less than tuition?

Your aid will be applied toward tuition, and you must pay the balance on the bill. If you live in non-university housing your bill will be less, because it will not have a university room and board charge. The amount you previously paid to the Business Office for room and board will now be able to go toward your monthly rent and food expenses. What you pay over-all toward your education will not change significantly.

Can my family take out a loan for my living expenses?

Yes, parents can borrow a PLUS loan, or you may take out a private educational loan. (Most students will need a credit-worthy co-signer.) Off-campus living expenses are included in your total budget, so your family can borrow to cover them. Parent loans and private educational loans are credited, first to your tuition bill. If this creates a credit balance on your account, you may request a refund to use toward your off-campus expenses. Contact the Financial Aid Office for more information and a preferred lender list for PLUS loans, as well as loans you can borrow in your name.