

Financial Aid Education for SRNAs at ADU

Nurse Anesthesia Program Adventist University of Health Sciences

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April 9, 2017

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Abstract

There is no formal educational program currently offered by Adventist University of Health Sciences (ADU) regarding the financial aid process, loan distribution, and loan repayment options post graduation. The researchers were concerned about the lack of information regarding financial aid provided to students currently registered in the Nurse Anesthesia Program at ADU. Informal discussions with other SRNAs led the researchers to infer that many SRNAs could benefit from more education about the financial aid process at ADU. The majority of students agreed that more education on the financial aid process was necessary to improve their financial literacy. After a literature review, along with education and clarification from the financial aid leaders employed at ADU, an educational module was presented to the two cohorts of enrolled SRNAs. Informed consent was obtained from each student participating in the educational module prior to the presentation, and pre and post tests were administered. A paired t-test was conducted which showed a significant increase in the students' understanding of the financial aid process at ADU after the presentation. The implications for SRNAs indicate a thorough education on the financial aid process at ADU which will help students understand the financial aid application process, ADU's financial aid website, and required deadlines, which will help to foster prompt disbursement each trimester. Recommendations include a dedicated full time Graduate Student financial aid advisor at ADU, portal notification with text messaging option, full time dedicated veteran aid liaison, and an online help chat. It is also highly recommended that the students review the government financial aid websites in order to make informed decisions on their financial progress and to obtain financial literacy.

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Problem

There is no formal education currently at Adventist University of Health Sciences (ADU) regarding the financial aid process for Student Registered Nurse Anesthetists (SRNA), for the 28 months of graduate school and the repayment plan options post graduation. The average student may accumulate a large amount of debt during the nurse anesthesia program without adequate knowledge of the repayment options and repercussion of interest rates. The main purpose of this project was to provide education on financial aid, student loan processes, and a clear understanding of the paperwork structure, due dates, interest rates, and loan repayment options.

The admission criteria to the Nurse Anesthesia Program require at least one year of critical care experience as a registered nurse. Due to the variable time spent as critical care registered nurses, the average age of a graduate student in the Nurse Anesthesia Program is approximately 32.6 years. When students enroll in the Nurse Anesthesia graduate program, generally they have accrued more expenses than undergraduate students, and for this reason tend to receive a greater amount of loan money. Without proper understanding of financial aid education, unnecessary psychological distress may arise due to poor student decisions, which may further compound the level of stress experienced in an already demanding program.

Due to the amount of required clinical hours by the Nurse Anesthesia Program, student nurse anesthetists are unable to maintain full time jobs; therefore, the student loan requirement is much higher than many other graduate programs. According to the ADU financial office, the average amount of debt that an SRNA accumulates is \$150,000. This incorporates direct educational expenses, which include tuition, fees, books, supplies, and examination fees. Additionally, this amount includes other costs such as day-care, transportation, health insurance

expenses, relocation costs for attending the program, and certification and credentialing after graduation (Fagerlund, 1998).

According to Fagerlund (1998), a detailed educational forum on the financial aid application process will not only benefit the student over a lifetime career, but will also profit the academic institution and the Financial Aid Department in a timely and accurate submission of required data. Therefore, detailed education on the application process, due dates, and specific required documentation will ultimately lead to suitable, well timed disbursements.

Due to the lack of essential education on financial aid, many students may be unaware of their financial obligation, such as length of time to repay their loans, interest rates, and repayment options post graduation. According to Bruecker (2016), many students enter the labor market with a financial deficit that may take years to overcome. Consequently, this may eventually lead to student loan crisis and the inability to move up the economic ladder. This stress can easily be diminished by providing current SRNAs with repayment options that are available.

This project adds to the body the body of knowledge regarding the financial aid process for SRNAs by creating a presentation that can help students understand how the financial aid system works at ADU. This project assists SRNAs at ADU in understanding the importance of reviewing financial aid guidelines, due dates, and repayment options post graduation.

Review of Literature

According to Fuller (2014), the Higher Education Act of 1965 was a highlight in President Lyndon Johnson's legislative accomplishments and stands out as one of the influential moments in American higher education history. "The Act surfaced the federal government's

involvement in higher education and permanently established a philosophy of higher education as an issue of national interest” (Fuller, 2014, p. 53). The Higher Education Act also established nine titles outlining the administrative structure for a variety of National Association of Student Financial Aid Administrators. Moreover, “Title IV of the Higher Education Act of 1965 provided for a guaranteed loan program by backing the loans between student and private lenders with the full faith of the federal government” (Fuller, 2014, p. 54).

According to the Council on Accreditation of Nurse Anesthesia Educational Programs, as of December 2016, there are 116 accredited Nurse Anesthesia programs in the United States (Council on Accreditation of Nurse Anesthesia Educational Programs, 2016). In 2012, the median cost of the public Certified Registered Nurse Anesthetist (CRNA) programs was \$37,243 compared with a private program cost of \$61,345. The median tuition and fees for all nurse anesthesia programs was \$50,077, and the median program length was 28 months (MacIntyre, Stevens, Collins, Hewer, 2014).

It is important to know and understand the financial aid definition in order to truly have financial aid literacy and utilize its application.

Financial aid is defined as any grant or scholarship, loan, or paid employment offered to help a student meet his or her college expenses. This kind of aid is usually offered by a variety of sources such as federal and state agencies, colleges, high schools, foundations, and corporations. The amount of financial aid that a student receives is determined through federal, state, and institutional guidelines (The New York State Financial Aid Administrators Association, Inc, 2004-2016).

The amount of interest rates and repayment terms generally vary with each program's policies (The New York State Financial Aid Administrators Association, Inc, 2004-2016).

Therefore, thorough understanding of financial aid options and analysis leads to graduate school attainment, anesthesia program success, and economic mobility in the future.

According to Bruecker, having substantial student loan debt is associated with lower asset collection post graduation. According to financial aid statistics, graduate student holders without debt have a greater probability of positive net worth than those with equivalent degrees without borrowed debt. However, on the contraire, graduate students should not be discouraged from accessing student loan programs, as financial aid debt may lead to positive net worth and the advancement of one's socioeconomic status after completion of a graduate education (Bruecker, 2016).

There are a variety of ways to pay for graduate school, such as Stafford loans, Graduate Plus loans, personal loans, personal pay and scholarship, or government VA assistance. The Free Application for Federal Student Aid (FAFSA) is the most important tool when it comes to financing a college education. FAFSA is a federally funded application that only needs to be completed once per academic year (U.S. Department of Education, 2016a). The FAFSA has a deadline, which is generally at the end of June, but ideally the FAFSA should be completed shortly after October of each academic year. When filing this application, attention must be paid to state, federal, and college deadlines, which might be in congruence or can differ from one another (U.S. Department of Education, 2016a).

After the completion of the FAFSA application, the ADU financial aid office submits a budget for the Nurse Anesthesia Program to the federal government. The Federal Student loans that are offered for the Nurse Anesthesia Program are the Direct Stafford Loan and Graduate

Plus loan. There are two types of Direct Stafford Loans, Subsidized and Unsubsidized. The Subsidized Stafford Loan is a type of loan by which the government pays the interest while a student is in school, during any grace periods, and during any deferment periods (U.S. Department of Education, 2016b). The Unsubsidized Stafford Loan is, “A loan for which you are responsible for paying all the interest that accrues from the date of the first disbursement until the loan is paid in full” (U.S. Department of Education, 2016b).

The Graduate Plus Loan is a low interest federal student loan, specifically for graduate and professional students. There are several advantages of the Graduate Plus Loan versus borrowing private student loans. “Some of these advantages include: no collateral requirements, ten-year repayment period, no penalty for early repayment, and students can postpone payments while they are attending school at least half time; however, interest will continue to accrue during this time” (The CRNA.com, 2017). Other advantages to the Graduate Plus Loan are that there is no deadline; a student can apply for this loan at any time during the academic year. However, unlike the Direct Stafford Loan, the Graduate Plus loan requires a yearly credit check (Federal Student Aid, n.d.).

Another means to supplement or pay for graduate school is to obtain a private student loan. These loans are considered to have higher interest rates, and therefore are generally regarded as subordinate to federal loans. The advantage to obtaining a private student loan is that it is based on the borrower’s credit history, and therefore could yield a higher loan eligibility compared with the Graduate Plus loan which is based on a budget submitted by the respective graduate program. (The CRNA.com, 2017).

Advantages to federal student loans are that payments are not required until after graduation, they contain fixed interest rates, interest is tax deductible, it is available for

consolidation options post graduation, and can be forgiven if the borrower works in a public service position. On the contraire, disadvantages to private loans are that payments must be made while enrolled in full time school program, they contain variable interest rates, amount borrowed may not be tax deductible, they cannot be consolidated into a direct consolidation loan, they may not offer forbearance or deferment, and it is unlikely that forgiveness is available if the borrower works in public service (U.S. Department of Education, 2016b).

Some documents are required by the Department of Education prior to the disbursement of the original loan. These documents include Entrance Counseling, Exit Counseling, and PLUS Credit Counseling. Before students can receive their first Direct Subsidized Loan, Direct Unsubsidized Loan, or Graduate Plus loan, entrance counseling is required. Entrance Counseling educates the student on the definition of a Direct Loan and how the process works; it aids in the management of education expenses; it informs the student of other financial resources available to consider, and defines the rights and responsibilities as a loan borrower. PLUS Credit Counseling is also required by the Department of Education for students with an adverse credit history that have obtained an endorser. Prior to graduation, another tool not required but recommended by the Department of Education is Financial Awareness Counseling. This short program provides interactive tools and information that will help the borrower understand his or her financial aid debt and assist in the management and repayment plans post graduation (U.S. Department of Education, 2016b).

One of the main concerns with the Nurse Anesthesia Program at ADU is the stressful environment SRNAs are immersed in once they commit to such a highly competitive field. Without proper understanding and knowledge of the financial aid process, this can lead to compounded stress. According to Chipas and McKenna (2011), the three major types of stressors

that may be present during nurse anesthesia education are academic stressors, clinical stressors, and external stressors. The knowledge, skills, and administration of anesthesia are learned and practiced in a stressful environment (Chipas and McKenna, 2011). In the classroom, students are bombarded with lectures, skill challenges, and no longer being the experts as they previously were in their nursing units. In addition to the stressors brought on by school, there are also external stressors that are common to many nurse anesthesia students, which include financial and social concerns that do not go away when the student is in the classroom or the operating room.

When ADU SRNAs graduate with substantial debt, their viewpoint on their educational process may be perceived as negative. Instituting a financial aid educational process could alleviate misunderstandings and give a more positive outlook to graduate students regarding student loan debt and the financial aid process.

Project Description

The focus of this project was to help nurse anesthesia students to understand the financial aid process at ADU and repayment options post graduation. This project was constructed from a review of relevant and current literature on financial aid and consultation with Starr Bender (compliance officer at ADU) and Rebecca Valencia (previous financial aid director at ADU). These individuals served as mentors in the progression of the project and provided guidance on the financial aid process at ADU, detailed policies on the development of student packaging and timely disbursement.

Initially, a problem statement was constructed, then a comprehensive review was completed on the topic of financial aid literacy and post graduation repayment plans for SRNAs at ADU. Next, a proposal for the capstone project was submitted to ADU's Scientific Review

Committee (SRC) and Institutional Review Board (IRB). Once approval was received from both groups, a more detailed comprehensive review was established and a teaching module was created.

After conducting research on financial aid and attending several formal meetings with the mentors, a PowerPoint presentation (Appendix C) was created to assist current SRNAs from two cohorts to understand the ADU financial aid process and repayment options post graduation. The convenience sample size consisted of 42 SRNAs from two cohorts during the Nurse Anesthesia Program Clinical Conference period on November 17, 2016. Prior to the presentation, informed consent (Appendix B) was obtained from each participant on a voluntary basis as participation was not mandatory. Anonymity was maintained with all participants by using a number system for both the pre-test and post test.

The project was a class presentation in PowerPoint format (Appendix C) with a pre-test (Appendix A) administered prior to the presentation and an identical post-test (Appendix A) administered immediately after completion of the presentation. The PowerPoint presentation consisted of pertinent information such as understanding the financial services website at ADU, critical financial aid deadlines, detailed application process, required documentation at ADU for origination of the federal loan, loan service lenders, interest rates, post graduation federal loan repayment plans, and financial aid recommendations. The presentation took a total of 45 minutes.

The pre-test (Appendix A) consisted of 10 multiple choice questions to understand the SRNAs' initial knowledge of the financial aid process at ADU and graduate repayment plans post graduation. Each participant was given a total of 10 minutes to complete the pre-test

(Appendix A). The post-test (Appendix A) was a replica of the pre-test. Each student was given a total of 10 minutes to complete the post-test. The post-test (Appendix A) was administered immediately upon completion of the PowerPoint presentation (Appendix C).

The results from the pre and post tests were graded, and each score was transcribed to a table based on the number system utilized to maintain anonymity. The results from each test were sent to Dr. Roy Lukman (chair of the Scientific Review Committee), who interpreted the data and provided a statistical analysis of the results.

Evaluation

The main purpose of this project was to provide education on ADU's financial aid student loan processes, and a clear understanding of the paperwork structure, due dates, interest rates, and loan repayment options post graduation. A convenience sample of 42 SRNAs enrolled at ADU were presented a teaching module that consisted of a PowerPoint presentation with pertinent information which consisted of ADU's financial aid process, important deadlines, requirements, loan counseling, federal consolidation, and federal loan repayment plans post graduation. The presentation ended with recommendations and discussion for future development at ADU's financial aid department.

Prior to the presentation, a pre-test (Appendix A) was administered and completed anonymously. Immediately after the completion of the presentation, a post-test (Appendix A) was delivered in the same fashion. The efficacy of the presentation at increasing students' knowledge about the subject matter was determined by comparing scores on the pre-tests and post-tests. The pre-test was administered prior to the educational module to assess basic knowledge of the financial aid process at ADU and repayment options post graduation. The

post-test measured the knowledge each SRNA possessed after the presentation. The participants each received a maximum of 20 minutes to complete the pre and post-tests which each consisted of 10 questions.

Each pre and post-test was completed anonymously and voluntarily. Written informed consent (Appendix B) was presented to each participant prior to the pre-test. The statistical analysis was completed by Dr. Roy Lukman (chair of the SRC) at ADU. Dr. Lukman conducted a simple t-test for paired samples, which established a correlation between the pre and post-tests. This ultimately served as the tool for the assessment of the change in the students' knowledge levels about the topic after the presentation.

Results and Conclusions

The pre-test (Appendix A) demonstrated that students' initial knowledge of the financial aid process at ADU and repayment options post graduation was limited. Results from comparison of the pre and post-tests indicated that SRNAs' knowledge of financial aid at ADU and repayment options post graduation significantly increased after the presentation. The pre-test revealed a mean score of 36.43%, with a standard deviation of 17.22% and a standard error mean of 2.66%. The results of the post-test displayed a mean score of 71.71%, with a standard deviation of 16.55% and a standard error mean of 2.55%. The paired sample tests revealed a mean of -39.29, standard deviation of 6.0, standard error mean of 0.93 and a t value of -42.40. The obtained t value is associated with a p value that is less than 0.05 level of confidence. Moreover, the negative t-value indicated that there was a significant increase in the mean scores. Mean percentage scores increased by 35.28%, which demonstrates that the students' knowledge level about the financial aid process at ADU increased significantly after the presentation.

It is evident that there was lack of knowledge about the financial aid process at ADU and repayment plans post graduation among SRNAs who participated. Providing students with detailed information on this topic via the PowerPoint presentation appears to have been beneficial to the students, since their knowledge of the financial aid process at ADU and repayment options post graduation increased. The PowerPoint presentation included a detailed outline of the financial aid process at ADU and repayment options post graduation.

Although the presentation was successful and results exceeded the anticipated outcome, there were several limitations noted during the progression of the project. The first limitation was the lack of current literature and data on financial aid literacy and federal repayment plans post graduation directed specifically to Nurse Anesthesia programs in the United States; therefore, most of the literature obtained was from the Department of Education and generalized to graduate programs. The second limitation was the limited time for meetings between the researchers and financial aid mentors due to the demanding environment and progression of changes that were currently proceeding in the financial aid department at ADU. For example, new software was incorporated in the financial aid department and extensive training was being provided to all financial aid advisors and employees at the time of the project. Due to new software, there appeared to be a lot of stress in the department, which led to limited meetings between researchers and mentors. The third limitation encountered was the time of day allotted for the education module. The PowerPoint presentation was given to 42 SRNAs during Clinical Conference class on November 17, 2016. All students (SRNAs) attended clinical hours in the operating room the day of the presentation. The presentation was scheduled for 3:30 p.m., and some students were late due to operating room hours and were not able to participate in the

study. Therefore, four students were not able to obtain informed consent (Appendix B) prior to the presentation, so they were not able to take the pre and post- tests (Appendix A), which could have changed the statistical analysis. The last limitation encountered was the amount of time allotted for the education module; total class time was 60 minutes. Prior to the presentation, 10 minutes was allotted for pre-test (Appendix A), and an identical 10 minutes was allowed for the post-test (Appendix A), which resulted in only 40 minutes of presentation time for the content to address the financial aid process at ADU and repayment options post graduation.

During the progression of this project, several recommendations were made to the financial aid department that are anticipated to be implemented in the near future as part of their evolution at ADU. First, all SRNAs must be educated on all financial aid deadlines, late fees, application process, and ADU's financial aid website prior to the initiation of the program in order to maximize time and minimize delayed origination of the loans, and hence disbursement, as most SRNAs at ADU rely on federal loans for payment of living expenses. Second, due to the unique nature of ADU's nurse anesthesia graduate program, a dedicated graduate financial aid advisor should be in charge off all SRNAs' financial aid loan documents, process, and disbursement throughout the duration of the program. Third, an online portal notification with text messaging option should be implemented on the financial aid website so that students could be aware of new documents needed for the completion of their file and origination of the loan. Finally, a committed, competent, and experienced VA liaison should be responsible for those specific SRNAs that obtain such benefits, as this loan is complicated and unique. In conclusion, this project demonstrated that education for SRNAs about the financial aid website at ADU, application process, required deadlines, and post graduate repayment plans increased their

financial aid literacy, which may ultimately help to minimize delayed origination of loans which could maximize timely disbursement of the federal loans.

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APPENDIX A**Pre-Test and Post-Test**

1. How much do you think is the average amount that an ADU SRNA borrows by the time they graduate?

- A) 50,000
- B) 75,000
- C) 100,000
- D) 150,000
- E) 200,000

2. Graduate students are eligible for Direct Stafford Subsidized loans, which means the government will...?

- A) Pay your interest on the loan while you are in school
- B) Will not pay your interest on the loan while you are in school
- C) Not require you to pay these loans back
- D) None of the above

3. What is the maximum amount allotted per year for the Direct Federal Unsubsidized Stafford Loan?

- A) 5,000
- B) 10,000
- C) 20,000
- D) 40,000
- E) 50,000

4. Graduate students are eligible for Direct Stafford Unsubsidized loans, which means the government will...?

- A) Pay your interest on the loan while you are in school
- B) Will not pay your interest on the loan while you are in school
- C) Not require you to pay these loans back
- D) None of the above

5. Which are Direct Loans repayment plans offered by the government? (Select all that apply)

- A) Revised Pay As You Earn Repayment Plan
- B) Pay As You Earn Repayment Plan
- C) Income-Based Repayment Plan
- D) Income-Contingent Repayment Plan

6. What is the maximum amount or aggregate limit that a student can take out in Direct Stafford Loans?

- A) \$122,800
- B) \$130,100
- C) \$138,500
- D) \$185,300

7. Which website do you go to in order to complete the mandatory Master Promissory Note needed to receive the graduate plus loan?

- A) www.adu.com
- B) www.studentloans.gov
- C) www.masterpromissorynote.gov
- D) www.financialaid.com

8. What does FAFSA stand for?

- A) Financial Assistance For Student Aid
- B) Financial Association for Student Aid
- C) Free Application For Federal Student Aid
- D) None of the above

9. What are the benefits of consolidating government loans?

- A) Lower monthly payments
- B) Lower interest rates
- C) Change in your fixed interest rate
- D) Both A and B

10. How many credit hours do you need to be enrolled in to qualify for government financial assistance?

- A) 8
- B) 12
- C) 10
- D) 6

APPENDIX B

ADU NAP CAPSTONE PROJECT – INFORMED CONSENT

Our names are Jesenia Torres and Emily Triana, and we are MSNA students in the Nurse Anesthesia Program (NAP) at Adventist University of Health Sciences (ADU). We are doing a Capstone Project called *Financial Aid Education for Student Nurse Anesthetist*. This project is being supervised by Alescia DeVasher CRNA, PhD. We would like to invite you to participate in this project. The main purpose of this form is to provide information about the project so you can make a decision about whether you want to participate.

WHAT IS THE PROJECT ABOUT?

The purpose of this project is to Educate Student Nurse Anesthetist on the Financial Aid Process and repayment options post graduation.

WHAT DOES PARTICIPATION IN THIS PROJECT INVOLVE?

If you decide to participate in this project, you will be asked to complete an anonymous pre-assessment, attend a classroom presentation, and then complete an anonymous post-assessment. The assessment will address student's current understanding of the financial aid process, information, and repayment options. Your participation by attendance at the presentation and completion of the survey is anticipated to take approximately 45 minutes.

WHY ARE YOU BEING ASKED TO PARTICIPATE?

You have been invited to participate as part of a convenience sample of students currently enrolled in the ADU NAP. Participation in this project is voluntary. If you choose not to participate or to withdraw from the project, you may do so at any time.

WHAT ARE THE RISKS INVOLVED IN THIS PROJECT?

Although no project is completely risk-free, we don't anticipate that you will be harmed or distressed by participating in this project.

ARE THERE ANY BENEFITS TO PARTICIPATION?

We don't expect any direct benefits to you from participation in this project. The possible indirect benefit of participation in the project is the opportunity to gain additional knowledge about the financial aid process and repayment options post graduation.

HOW WILL THE INVESTIGATORS PROTECT PARTICIPANTS' CONFIDENTIALITY?

The results of the project will be published, but your name or identity will not be revealed. To maintain confidentiality of assessments, the investigators will conduct this project in such a way to ensure that information is submitted without participants' identification. No names will appear on the paper and each paper will be numbered for evaluation only. Thus, the investigators will not have access to any participants' identities.

WILL IT COST ANYTHING OR WILL I GET PAID TO PARTICIPATE IN THE PROJECT?

Your participation will cost approximately 45 minutes of your time, but will require no monetary cost on your part. You will not be paid to participate.

VOLUNTARY CONSENT

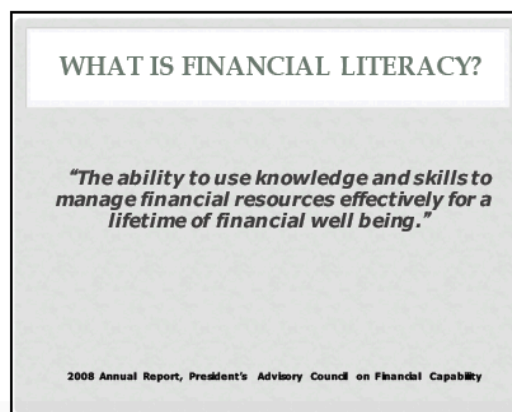
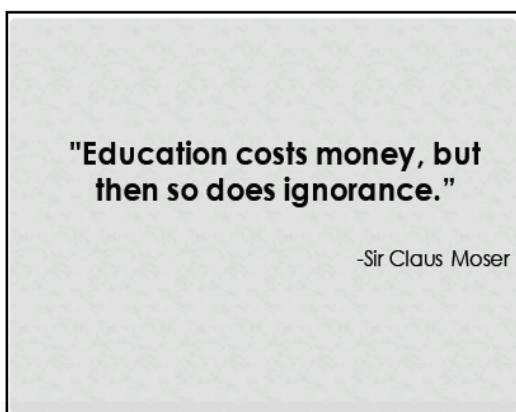
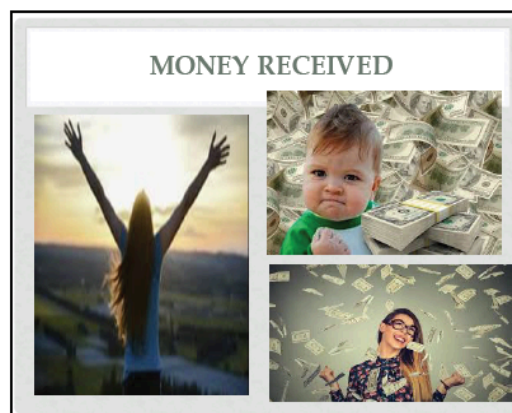
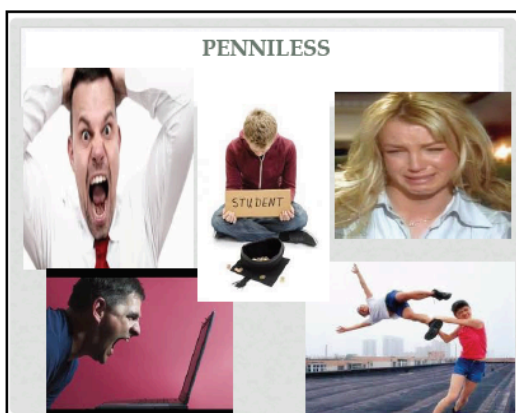
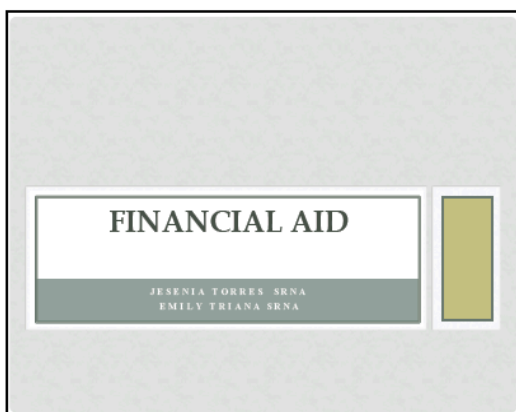
By signing this form, you are saying that you have read this form, you understand the risks and benefits of this project, and you know what you are being asked to do. The investigators will be happy to answer any questions you have about the project. If you have any questions, Jesenia Torres jesenia.torres@my.adu.edu and Emily Triana, emily.triana@my.adu.edu. If you have concerns about the project process or the investigators, please contact the Nurse Anesthesia Program at (407) 303-9331.

Participant Signature

Date

Participant Name (PRINTED LEGIBLY)

APPENDIX C



TEST YOUR KNOWLEDGE



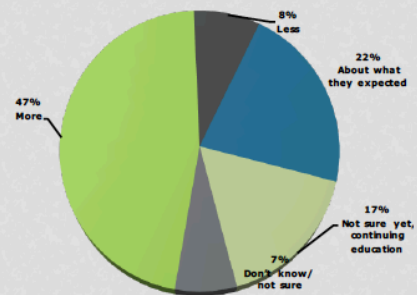
- Who knows, to date, the exact amount of loans they have borrowed?
- Who has projected how much they will borrow by the time they graduate?

How much does the average ADU SRNA borrow by the time they graduate?

\$150,000

EXPECTED VS. ACTUAL

- When students first enrolled in school, they may have had an idea of how much they expected to borrow in student loans.
- After finishing, did they end up borrowing more or less than they initially anticipated?



ADU Application Process

WHAT TYPES OF FEDERAL STUDENT LOANS CAN I RECEIVE?

- Direct Stafford Loan
 - Direct Unsubsidized Loan
 - \$20,500 (academic year)
- Graduate Plus Loan
- Private Loans

DEADLINES

2016/2017

Financial Aid Deadlines

Fall 2016 - Main Campus/Denver	July 15, 2016
Fall 2016 - Online	August 7, 2016
Spring 2017 - Main Campus/Denver	December 4, 2016
Spring 2017 - Online	December 14, 2016
Summer 2017 - Main Campus/Denver	April 4, 2017
Summer 2017 Online	April 18, 2017

FAFSA

(FREE APPLICATION FOR FEDERAL STUDENT AID)

FAFSA (Free Application for Federal Student Aid)
Free Application
www.fafsa.gov
New Deadline: October






GRADUATE PLUS LOAN

- Apply for Graduate Plus loan
 - Studentloans.gov
 - Master Promissory Note (MPN)

FederalStudentAid | StudentLoans.gov

MY HOME PAGE

I want to:


-  View My Documents
-  Complete Loan Counseling/Entrance Financial Awareness, ETD
-  Complete Loan Agreement/Disaster Promissory Note
-  Apply for a Direct PLUS Loan

Financial Aid

ADVENTIST UNIVERSITY OF HEALTH SCIENCES
Florida Hospital's University

Home | **Apply Online** | Awards | Documents | Messages | Loans | Loan History | Plans | Disbursements

Apply Online



Financial Aid

ADVENTIST UNIVERSITY OF HEALTH SCIENCES
Florida Hospital's University

Apply Online

Read and Understand

By clicking on the "Apply Online" button, you are agreeing to the terms and conditions of the loan. Please read the following information carefully.

Loan Information

Undergraduate maximum for a dependent Freshman is \$5500, Sophomore is \$6500, Jr/Sr is \$7500. For an independent Freshman is \$9500, Sophomore is \$10,500, Jr/Sr is \$12,500. Graduate maximum is \$20,500.

Federal Stafford Loans: Amount you want to borrow, enter "0" if you don't plan to take a loan. (No \$ or commas) *

Federal Graduate Plus Loan for Masters or Doctoral only. Amount you want to borrow. Enter "0" if you don't plan to take a loan. (No \$ or commas) *

Loan Information

Undergraduate maximum for a dependent Freshman is \$5500, Sophomore is \$6500, Jr/Sr is \$7500. For an independent Freshman is \$9500, Sophomore is \$10,500, Jr/Sr is \$12,500. Graduate maximum is \$20,500.

Federal Stafford Loans: Amount you want to borrow, enter "0" if you don't plan to take a loan. (No \$ or commas) *

Federal Graduate Plus Loan for Masters or Doctoral only. Amount you want to borrow. Enter "0" if you don't plan to take a loan. (No \$ or commas) *

ADVENTIST UNIVERSITY OF HEALTH SCIENCES
Florida Hospital's University

Financial Aid

Home | **Apply Online** | Awards | Documents | Messages | Loans | Loan History | Forms | Disbursements

Apply Online

Your Documents

Document	Received For	Status	Review Date
ADU Aid Application	Packaging	Received	6/24/2016
Acceptance to the College or Program	Packaging	Received	4/28/2014
Personal History	Packaging	Received	6/23/2016
Credit check for Direct PLUS/GRPlus loan	Disbursement	Received	6/24/2016
Have US Govt Revenue Loan Counseling	Disbursement	Received	9/28/2014
Complete the Direct US Master Prom Note	Disbursement	Received	9/28/2016
Have US Undergrad Entrance Counseling	Disbursement	Received	7/6/2015
Complete the Direct US Direct PLUS MFA	Disbursement	Received	11/18/2015
Florida Residency Affidavit/Proof I	Disbursement	Received	7/5/2015
Complete the Household Verification Form	Packaging	Received	10/14/2016

[Download Forms here](#)

WHY AM I NOT PACKAGED YET?




- Documents are missing or incomplete.
- Large queue waiting to be packaged.

WHERE IS MY MONEY? I'm already packaged.



WHAT ARE YOU WAITING FOR?

DISBURSEMENT DATES



Year	Award Name	Scheduled Amount	Scheduled Date	Transaction Amount	As of Date
Fall MAP Cohort BS-BS	Nurse Credentialing Scholarship	\$1,246.00	9/27/16	\$1,246.00	10/17/16
	DL Federal Unsubsidized Stafford Loan	\$1,246.00	9/27/16	\$1,246.00	11/10/16
	DL Federal Unsubsidized Stafford Loan	\$5,000.00	9/27/16	\$5,000.00	10/17/16
	DL Federal Grad Plus	\$12,700.00	9/27/16	\$12,700.00	10/17/16
	Subtotal Scheduled	\$79,196.00		Subtotal Disbursed	\$13,544.00
Spring MAP Cohort BS-BS	Nurse Credentialing Scholarship	\$1,246.00	1/20/17		
	DL Federal Unsubsidized Stafford Loan	\$5,000.00	1/20/17		
	DL Federal Unsubsidized Stafford Loan	\$1,246.00	6/26/17		
	DL Federal Grad Plus	\$10,200.00	1/20/17		
	Subtotal Scheduled	\$17,692.00		Subtotal Disbursed	
	Total Scheduled	\$95,888.00		Total Disbursed	\$13,544.00

LATE FEES

- Why am I receiving them?
- How do I get rid of them?

Direct Stafford Loans

SUBSIDIZED VS UNSUBSIDIZED

SUBSIDIZED

- Undergraduate Students
- School Determines the amount you can borrow
- Dept. of Education pays the interest during:
 - Deferment
 - Grace period
 - Enrolled ½ time (4 hours)

UNSUBSIDIZED

- Undergraduate students
- Graduate Students
- You pay ALL interest during ALL periods of the loan
- Maximum Amount per Academic Year
 - \$20,500

ADDITIONAL FEES

Loan Fees for Direct Subsidized Loans and Direct Unsubsidized Loans

First Disbursement Date	Loan Fee
On or after Oct. 1, 2015, and before Oct. 1, 2016	1.068%
On or after Oct. 1, 2016, and before Oct. 1, 2017	1.069%

Loans first disbursed prior to Oct. 1, 2015, have different loan fees.

The loan amounts under the scheduled amount column reflects the gross amount. Remember fees will be deducted. The fees for loans with a first disbursement on or after December 1, 2014 for Direct Stafford loans will be 1.277% and for Direct PLUS/GradPLUS loans will be 4.252%. The loan amounts under the transaction amount column reflects the net amount.

<http://studentaided.gov>

LIFETIME LIMIT

\$138,500 for graduate or professional students

****This limit includes ONLY Direct Stafford subsidized and unsubsidized federal Loans..... NOT graduate plus or personal loans****

Graduate Plus Loan

GRADUATE PLUS LOAN

- The lender is the U.S. Dept. of Education
- Graduate or professional student enrolled at least ½ time at an eligible university.
- CANNOT** have an adverse credit history

APPLICATION PROCESS

Apply at: <http://studentloans.gov>

Direct PLUS Loan Master Promissory Note (MPN)

- Agreeing to the terms of the loan
- Good for 10 years (school dependent)

Credit Check

- Only valid for 180 days
- Make sure you follow up with your school to confirm receipt of document.

CAN I STILL RECEIVE A GRADUATE PLUS LOAN IF I HAVE AN ADVERSE CREDIT HISTORY?

- Obtaining an endorser who does not have an adverse credit history
An endorser is someone who agrees to repay the Direct PLUS Loan if you do not repay it
- Documenting to the satisfaction of the U.S. Department of Education that there are extenuating circumstances relating to your adverse credit history.

ADDITIONAL FEES

Loan Fees for Direct PLUS Loans	
First Disbursement Date	Loan Fee
On or after Oct. 1, 2015, and before Oct. 1, 2016	4.272%
On or after Oct. 1, 2016, and before Oct. 1, 2017	4.270%

Loans first disbursed prior to Oct. 1, 2015, have different loan fees.

The loan amounts under the scheduled amount column reflects the gross amount. Remember fees will be deducted. The fees for loans with a first disbursement on or after December 1, 2014 for Direct Stafford loans will be 1.072% and for Direct PLUS/GradPLUS loans will be 4.272%. The loan amounts under the transaction amount column reflects the net amount.

HOW MUCH CAN I BORROW?

The maximum PLUS loan amount you can borrow is the cost of attendance (determined by the school) minus any other financial assistance received.

ADVENTIST UNIVERSITY
OF HEALTH SCIENCES
Florida Hospital's University

Financial Aid

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Awards

The budget is provided as a guide to your financial planning and for us to award your financial aid. The costs do not reflect what you have to pay Adventist University of Health Sciences.

Budget Category	Amount	Resource	Amount
Tuition and Fees	\$12,760.00	Parental Contribution	\$0.00
Professional	\$600.00	Student Contribution	\$0.00
Room & Supplies	\$1,390.00		
Room & Board	\$18,412.00		
Transportation	\$1,454.00		
Health Insurance	\$3,630.00		
Certification Exam	\$750.00		
Loan Fees	\$220.00		
Loan Fees Grad PLUS	\$1,048.00		
PLUS/PLUS/PLUS	\$170.00		
Prepayment	\$1,600.00		
Total Budget	\$45,668.00	Total Resources	\$0.00
		Remaining Need	\$45,668.00

Loan Counseling

LOAN COUNSELING

- Entrance Counseling (**Required**)
- Exit Counseling (**Required**)
- PLUS Credit Counseling (**Required if adverse credit history**)
- Financial Awareness Counseling

A counseling session will take 20-30 minutes to complete

Federal Vs Private Student Loans

FEDERAL VS PRIVATE STUDENT LOANS

Federal

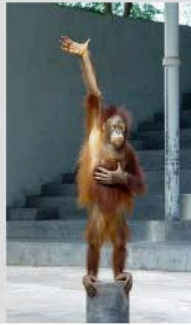
- Payments after school
- Fixed interest rate
- Interest is tax deductible
- Available for consolidation options
- MAY temporarily postpone OR lower payments
- CAN BE FORGIVEN if you work in public service

Private

- Payments while in school
- Variable Interest Rate
 - As high as 18%
- MAY NOT be tax deductible
- Cannot be consolidated into a Direct Consolidation Loan
- MAY NOT offer forbearance OR deferment
- UNLIKELY that forgiveness is available

Interest Rates

TEST YOUR KNOWLEDGE



- Who knows the APR on each of their loans?

INTEREST RATES

Jan 2015-Jul 2015

- Unsubsidized: 6.21%
- Graduate Plus: 7.21%

July 2015- July 2016

- Unsubsidized: 5.84%
- Graduate Plus: 6.84%

July 2016-July 2017

- Unsubsidized: 5.31%
- Graduate Plus: 6.31%

****These are fixed interest rates for the life of the loan****

Interest rates on federal student loans are set by Congress
Charged month to month but it is calculated on a daily rate.

Loan Service Lenders

LOAN SERVICE LENDERS

Loan Servicer	Contact
Cumtosee [®]	1-800-603-1662
Fulltime Servicing (FTEAA) [®]	1-800-699-2308
Granite State - CIMS [®]	1-888-656-9022
Great Lakes Educational Loan Services, Inc. [®]	1-800-236-4300
HEC/Staffordord [®]	1-855-337-6884
MOESLA [®]	1-888-666-4332
Novant [®]	1-800-722-1300
Student [®]	1-888-686-6722
USLA Servicing [®]	1-888-266-9762

- Collects payments on a loan
- Responds to customer service inquiries

****If you're unsure of who your federal student loan servicer is, you can look it up on www.nslds.ed.gov****

Federal Loan Repayment Plans



LOAN REPAYMENT PLANS

Borrowers **MUST** repay their loans, regardless if they complete their education.

Repayment Plans

1. Standard Repayment Plan
2. Graduated Repayment Plan
3. Extended Repayment Plan
4. Revised Pay As you Earn Repayment Plan (REPAYE)
5. Pay as You Earn Repayment Plan (PAYE)
6. Income Based Repayment Plan (IBR)
7. Income Contingent Repayment Plan (ICR)
8. Income Sensitive Repayment Plan

- The **impact of NOT repaying** can be detrimental to future borrowing and financial opportunities

STANDARD REPAYMENT PLAN

- Fixed monthly payments are slightly **HIGHER**
- Up to 10 years
- Up to 30 years (for consolidation loans)
- Will pay the LEAST amount of interest
- Loan Service Lender will **AUTOMATICALLY** place you on this plan if you **DO NOT** chose a repayment plan

GRADUATED REPAYMENT PLAN

- Payments are lower at first and then increase usually every two years
 - Up to 10 years
 - Up to 30 years (for consolidation loans)
- Will **NEVER** be less than the amount of interest that accrues between your payments
- WILL NOT be more than three times greater than any other payment

EXTENDED REPAYMENT PLAN

- Fixed payment
- Up to 25 years

****Generally lower than payments made under the Standard and Graduated Repayment Plans.

REVISED PAY AS YOU EARN REPAYMENT PLAN (REPAYE)

- Your monthly payments will be 10 percent of discretionary income
- Payments are recalculated each year and are based on your updated income and family size
- If you're married, both you and your spouse's income or loan debt will be considered, whether taxes are filed jointly or separately (with limited exceptions)
- Any outstanding balance on your loan will be forgiven if you haven't repaid your loan in full after 20 or 25 years
- **NO MAXIMUM PAYMENT**
- FORGIVEN \$ WILL BE TAXED AS INCOME

PAY AS YOU EARN REPAYMENT PLAN (PAYE)

- Your maximum monthly payments will be 10 percent of discretionary income
- Payments are recalculated each year and are based on your updated income and family size
- If you're married, your spouse's income or loan debt will be considered only if you file a joint tax return
- Any outstanding balance on your loan will be forgiven if you haven't repaid your loan in full after 20 years
- **MAXIMUM PAYMENT WILL NEVER BE HIGHER THAN WHAT YOU WOULD PAY IN A 10 YEAR TERM.**
- FORGIVEN \$ WILL BE TAXED AS INCOME

INCOME BASED REPAYMENT PLAN (IBR)

- Your monthly payments will be 10 or 15 percent of discretionary income
- Payments are recalculated each year and are based on your updated income and family size
- If you're married, your spouse's income or loan debt will be considered only if you file a joint tax return
- Any outstanding balance on your loan will be forgiven if you haven't repaid your loan in full after 20 or 25 years
- FORGIVEN \$ WILL BE TAXED AS INCOME

INCOME CONTINGENT REPAYMENT PLAN (ICR)

- Your monthly payment will be the lesser of
 - 20 percent of discretionary income
 - What the payment would be on a fixed, 12-year payment plan, adjusted according to income
- Payments are recalculated each year and are based on your updated income, family size, and the total amount of your Direct Loans
- If you're married, your spouse's income or loan debt will be considered only if you file a joint tax return or you choose to repay your Direct Loans jointly with your spouse
- Any outstanding balance will be forgiven if you haven't repaid your loan in full after 25 years

INCOME SENSITIVE REPAYMENT PLAN

- ONLY available for Direct Stafford Loans **NOT PLUS** loans.
- Monthly payment based on annual income
- Maximum period of **10 years**

**WHICH INCOME BASED REPAYMENT
PLAN IS BEST FOR ME?**

- You have the option of requesting the income-driven plan that provides the lowest payment amount.
- Your servicer will determine which plans you qualify for and will then place you on the plan with the lowest monthly payment.

*****REMEMBER YOU MUST SUBMIT AN APPLICATION*****

**FEDERAL DIRECT
CONSOLIDATION
LOAN****FEDERAL CONSOLIDATION**

- Combine multiple loans into one loan **BASED ON THE AVERAGE ON THE INTEREST RATES ON THE LOANS BEING CONSOLIDATED**
- Apply through studentloans.gov website
- A Direct Consolidation Loan has a fixed interest rate for the life of the loan.

FEDERAL CONSOLIDATION**Advantages**

- Up to 30 years
- Fixed interest rate

Disadvantages

- Pay more in interest
- Lose borrower benefits from the original loan
 - Interest rate discounts
 - Principal rebates
 - Loan cancellation benefits

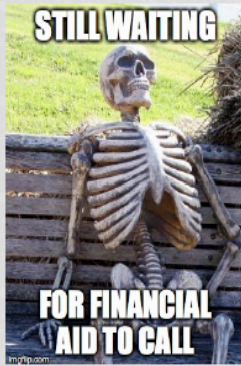
PRIVATE LENDER CONSOLIDATION**PRIVATE LENDER CONSOLIDATION**

- Fixed APR 3.5%
- Variable 2.24%

WHEN CAN MY FEDERAL STUDENT LOANS BE FORGIVEN, CANCELED, OR DISCHARGED?

- Borrower's total and permanent disability or death
- Bankruptcy
- Public service employees
(Direct Loan Program only)

FINANCIAL AID RECOMMENDATIONS



- ALWAYS COME IN..... THEY DO HAVE OPTIONS
- FINANCIAL AID IS VERY FLEXIBLE
- Financial Aid IS ABLE to stay late if needed and requested
- Advances ARE available.....

LOOKING TO THE FUTURE

- ONLINE CHAT????
- Portal Notification with text messaging option
- Survey
- Dedicated VA Liaison
- Dedicated Graduate Student Financial Aid Counselor

QUESTIONS?

