



# Financing Your Bachelor's Degree

Congratulations on your acceptance to Norwich University! Now, here's the question we hear most often: How do I pay for it? Fortunately, you have more options than you probably realize. This guide provides you with key information about financial assistance available at Norwich University.

If you have questions about the financial assistance available to you, contact our financial aid advisors at **802-485-2019** or via email at [cgcfsfinaid@norwich.edu](mailto:cgcfsfinaid@norwich.edu). If you are eligible for financial aid, you should apply for assistance as soon as possible.

## Overview of Student Loans

It's not unusual for college students in residential or online programs to take out loans. The question is what kind of loan: federal or private? Traditionally, federal loans are a better option than private loans. Federal loans usually carry a lower fixed interest rate and can offer more options for repayment plans. Private loans will require a credit check and the amount requested is not always guaranteed. Private loans also tend to have variable rates that can increase over the course of the loan. However, personal loans can help supplement any federal financial aid you receive.

## Key Online Resources

**FAFSA Information** [fafsa.ed.gov](https://fafsa.ed.gov)  
and Application

**Federal Student Aid** [studentaid.ed.gov](https://studentaid.ed.gov)

**Direct Loans** [studentloans.gov](https://studentloans.gov)

**GI Bill** [benefits.va.gov/gibill](https://benefits.va.gov/gibill)

**Scholarships** [fastweb.com](https://fastweb.com)

**Financial Aid Resource Guide** [finaid.org](https://finaid.org)

**Tax Incentives for Higher Education** [studentaid.ed.gov/sa/types/tax-benefits](https://studentaid.ed.gov/sa/types/tax-benefits)

**Loan Repayment Calculator** [hamiltonproject.org/student\\_loan\\_calculator](https://hamiltonproject.org/student_loan_calculator)

## Financial Aid Eligibility

To be eligible for Federal financial aid, you must meet the following criteria:

1. Be enrolled in a degree-seeking program.
2. Not be in default or owe an overpayment of Title IV funds.
3. Have a valid Social Security number.
4. Be a U.S. citizen or an eligible non-citizen with permanent residency status and an alien registration identification number (may not be required for some institutional programs).
5. Most male students, between the ages of 18-25, must be registered with the Selective Service.
6. Have not borrowed in excess of loan limits under the Title IV program.
7. Maintain Satisfactory Academic Progress per federal regulations (see details below).
8. Have all requested documents on file before disbursements can be made.

Please note that to be eligible for federal financial aid, federal regulations require schools to have a Satisfactory Academic Progress policy that assesses your progress after each term. For more information about Norwich's policy, please contact your enrollment advisor.

# Military Benefits

Whether you're an active duty, reserve, or veteran member of the U.S. military, you may be able to qualify for more than one military benefit program. The key is to decide which is best for your situation in order to maximize your available benefits.

## GI Bill®

As of August 1, 2020, each applicant is eligible for up to **\$25,162.14** each academic year. You may be eligible for a maximum of 36 months of education benefits. As part of the Post-9/11 GI Bill®, online students may also be eligible to receive a monthly housing allowance (MHA). Your first step in obtaining your GI Bill® education benefits is to apply for your Certificate of Eligibility (COE).

To begin your COE application, visit the VA website ([va.gov/education/how-to-apply](https://www.va.gov/education/how-to-apply)), follow the instructions, and use VA Form 1990. Please note your application approval process can take up to 12 weeks. Upon receiving your approval letter, you must then send a copy of your COE to your selected schools, stating your chapter benefits and the percentage of benefits for which you are eligible.

## Tuition Assistance

The U.S. Department of Defense's Tuition Assistance (TA) program can make education more affordable for eligible active duty, reserve, and National Guard personnel. The per semester hour cap is \$250, and the fiscal year ceiling will vary depending on your branch of service. Talk to your financial aid advisor about the possibility of combining TA funds with other military benefits.

## The Council of College and Military Educators (CCME) Scholarship

The CCME has several types of scholarships available for active duty military and veterans who are working toward the completion of a higher education degree at a CCME membership institution, like Norwich University. You can be awarded \$1,000 for each year that you are enrolled in 12 or more credit hours and have a cumulative 2.5 GPA for bachelor's programs. Visit [ccmeonline.org/scholarships](https://ccmeonline.org/scholarships) to learn more about the eligibility requirements and scholarships offered by CCME.

GI Bill® is a registered trademark of the U.S. Department of Veterans Affairs (VA). More information about education benefits offered by VA is available at the official U.S. government web site at [www.benefits.va.gov/gibill](https://www.benefits.va.gov/gibill).

# Tax Benefits

Every year, approximately \$1 billion in tax benefits are left unclaimed. To be eligible for tax benefits, you must file a federal income tax return—no exceptions. According to FAFSA, you could receive a \$1,000 tax refund check, even if you don't owe income tax.

## Possible Tax Credits:

- The American Opportunity Tax Credit – Up to **\$2,500**
- The Lifetime Learning Tax Credit – Up to **\$2,000**

In addition to claiming tax benefits, you can also deduct tuition expenses and the interest on your student loans from your taxes.

## Do you have an IRA?

Many online bachelor's students are working professionals who have already started saving for the future. If you have an IRA (individual retirement account), the government allows a penalty-free withdrawal from your IRA as long as the money is used for education.



# FAFSA Help

The Free Application for Federal Student Aid (FAFSA) is required by the Department of Education in order for a student to be considered for federal aid (both need based and non-need based).

## How is “Financial Need” determined?

Financial need is determined by subtracting your Expected Family Contribution (EFC), as determined from your FAFSA data, from the cost of attendance (COA) at the schools you list on your application. The COA includes the tuition and fees for the academic year as well as an allocation to cover cost of living expenses while enrolled.

## Why is it important to file your FAFSA ASAP?

Did you know that practically everyone is able to receive some sort of aid? To find out what you are eligible to receive, you must complete the form online at [fafsa.ed.gov](https://fafsa.ed.gov). While you can apply for financial aid at any point in the admissions process, we encourage you to apply early to ensure all paperwork is complete before class starts if you are accepted into the program.

When completing the form, you will need the school code for any institution you may attend. Norwich University's code is **003692**.

## What happens next?

The Department of Education will process your FAFSA information and send it to each school you listed on the application. To be reviewed for aid at Norwich, you must be officially accepted into a degree program. Your eligibility will then be reviewed. Based on the aid awarded, you may be asked to complete a master promissory note, entrance counseling, and submit your official decision regarding the loan(s) offered to finalize the loan process.

## Example Payment Plan

Below is an example of what a bachelor's degree completion student may expect to pay if the student borrows \$4,000 and does not have existing Unsubsidized Direct Loans\*:

### Repayment Summary

Months in Repayment:	120
Monthly Payment:	\$50
Total Interest Payment:	\$580
Total Loan Payment:	\$4580

\*This example is based on a standard repayment plan with an interest rate of 2.75%. Payment plans will vary on a case-by-case basis.

# Federal Aid

Most student federal assistance is determined based on financial need. Your need is calculated by finding the difference between the cost of attending school and your expected family contribution. The first step in qualifying for federal assistance is to complete your Free Application for Federal Student Aid (FAFSA).

**Pell Grant:** This grant is available to first-time bachelor's degree completion students who demonstrate financial need. The funds are awarded based on your Expected Family Contribution on the FAFSA and your current enrollment status. Since this is a grant and not a loan, you will not have to pay it back.

## Did you know?

Factors for Pell Grant eligibility include more than just income: household size and family members in college as well as exclusions for combat pay and other nontaxable income can play a role in determining how much you qualify for. The only way to find out what you might qualify for is to apply at [fafsa.ed.gov](https://fafsa.ed.gov). There is no obligation to accept any of the awards offered to you.

**Subsidized Direct Loan:** This loan is available to undergraduate students who are enrolled at least half-time (6 credits per term for Norwich students) and demonstrate financial need. A credit check is not required to qualify for this loan.

**Unsubsidized Direct Loan:** This loan is available to all undergraduate and graduate students who are enrolled at least half-time regardless of financial need, and does not require a credit check. The interest will accrue from the time the loan is disbursed to the school.

**Interest Rates on Loans:** The U.S. Department of Education lists current loan interest rates at [StudentAid.ed.gov/interest](https://StudentAid.ed.gov/interest).





## Norwich Scholarships

### De Oppresso Liber Scholarship

This scholarship is awarded to Enlisted and Warrant Officer US Army Special Forces (SF) Soldiers in Career Management Field 18/180. The scholarship is available to students enrolled in any bachelor's or master's program available at Norwich University's College of Graduate and Continuing Studies.

### Brian R. Bill '01 Memorial Scholarship

The Brian Bill Memorial Fund seeks to honor those who served in conflicts dedicated to preserving our nation's freedom. Students enrolled in the Strategic Studies and Defense Analysis program who are Navy SEALs or other U.S. Special Operations Forces (SOF) personnel are eligible for this scholarship.

### Sergeants Three Scholarship (S3)

Students who are Special Operations Forces Soldiers, Sailors, Marines and Airmen and are enrolled in the Strategic Studies and Defense Analysis program can apply for the S3 scholarship. S3 scholarships help to prevent gaps in enrollment caused by tuition reimbursement caps or delays.

### Special Operations Forces Fund

This fund assists students with academic expenses not covered by the Tuition Assistance (TA) Program. This scholarship is awarded to Enlisted and Warrant Officers, and US Special Forces (SOF) who are enrolled in any bachelor's or master's program available at Norwich University's College of Graduate and Continuing Studies.

## Other Funding Sources

### Community Service

Numerous national and regional organizations offer scholarships to students who volunteer their time to better their community.

### Research Fellowships

If you're pursuing a career where research is critical, you may be eligible for funding from organizations in your field.

### Professional Associations

If you are a working professional, trade associations in your field will often provide scholarships and fellowships.

### Employer Tuition Assistance

Working professionals should check with their HR department to see if the company offers a tuition reimbursement program.

## Private Student Loans

*If you have exhausted scholarships, federal loans, and other tuition assistance options, you may consider a loan from a private lender like a bank, a credit union, or a state agency.*

You should carefully review the terms of any loan and compare them to others you may have received. Key items to consider include the interest rate, repayment terms, and fees.

### Credit Check

A credit check will be performed by any private lender to help them determine your creditworthiness and loan rate. Limit the number of lenders you apply to because too many credit checks can lower your credit score.

### Interest Rates

There are two basic types of interest rates that may be offered with a student loan: fixed rate or variable rate. Better rates will be given to those with good credit scores and will also depend on the number of years you have to repay your loan.

### Repayment Terms

Some loans require repayment to begin immediately, which means that you will make payments while attending school. Other loans will have a deferment period, which generally require payments to begin only after you have left school.

The amount of time you choose to pay off the loan (ranging from 5-20 years) will affect the interest rate, the monthly payment, and the amount you repay to the lender above the original loan amount (interest).

## Still have questions?

Contact your financial aid advisor today.

802-485-2019  
[cgesfinaid@norwich.edu](mailto:cgesfinaid@norwich.edu)

## About Norwich University

Founded in 1819, Norwich University is a small, private, not-for-profit university that offers professional and liberal arts programs. Campus is located in the rural town of Northfield, Vermont and provides education to both military and traditional students. As part of Norwich University, the College of Graduate and Continuing Studies delivers online programs in a rigorous academic environment by building on the 200 years of university tradition. When you enroll in our online programs, you become a part of Norwich's legacy, which harks back to our founding as the nation's first private military college.

## Admissions Contact Information

Email: [learn@norwich.edu](mailto:learn@norwich.edu)

Phone: 866.684.7237

Website: [online.norwich.edu](http://online.norwich.edu)

Online Application: [online.norwich.edu/apply](http://online.norwich.edu/apply)

## Accreditation



Norwich University is accredited by the New England Commission of Higher Education (formerly the Commission on Institutions of Higher Education of the New England Association of Schools and Colleges, Inc.).



Norwich University College of Graduate and Continuing Studies' online degree programs are recognized as some of the best in the nation by several noted organizations. The National Security Agency and Department of Homeland Security have designated Norwich as a National Center of Academic Excellence in Cyber Defense.

College of Graduate and Continuing Studies | 158 Harmon Drive, Northfield, Vermont, 05663-0367

1-866-684-7237 | [learn@norwich.edu](mailto:learn@norwich.edu) | [online.norwich.edu](http://online.norwich.edu)