

# TIPS FROM STUDENT FINANCIAL SERVICES



**Did you know that finances are one of the top reasons many students drop out of college? However, Franklin University and our Student Financial Services (SFS) team can assist you in practicing smart money management while in college.**

1. It is important to only borrow what you need toward the cost of education. This will lessen your debt after graduation and minimize your risk of running out of financial aid.
2. Have a financial plan in place before starting your classes. The first step is to apply for federal grants, work-study, and loans with the [Free Application for Federal Student Aid \(FAFSA\)](#). The SFS team is here to help if you are unsure how to complete your FAFSA or want to discuss financial aid eligibility.

**Reminder:** Make sure you are submitting the correct FAFSA each academic year. [Click here](#) to verify you are submitting the FAFSA that aligns with the terms you will be enrolled.

3. After submitting the FAFSA, monitor your Franklin email and Self-Service account for updates. We may

request additional documentation to complete the financial aid process, and we will also notify you when your award is ready to accept.

4. Once your award package is available log into Self-Service to review your financial aid award offer. Grants are automatically accepted on your behalf, but you will need to accept loan funding. After accepting loan funding, please make sure that you've also completed your Master Promissory Note and Entrance Counseling items on your checklist.
5. By reviewing your award offer, you can determine if you have enough funds to cover your billed costs or if a back-up plan is needed. Remember: We have payment plans available to ensure that your balance is paid in full so you are able to register for a future term.

## IMPORTANT REMINDERS

### Community College Alliance Students

If you are taking courses at a community or technical college and Franklin, please make sure to complete the Consortium Agreement (Student Contract), which allows your credits at the community/technical college to be included in your award package at Franklin. [Click here](#) to access the Student Contract. Please make sure to carefully review the contract before submitting to ensure you know what your responsibilities are as a Community College Alliance Student.

### Financial Aid Disbursement Schedule and Refund Timeline

At Franklin University, loans are disbursed to students' accounts after classes have started. Your financial aid may disburse on separate dates depending on the start date of your first course. To determine when your aid will apply to your account, review the [disbursement schedule](#).

### Changes in Enrollment

Dropping or adding a class can impact your financial aid eligibility. Please contact SFS before you make enrollment changes so to ensure that you understand how your financial aid may change.

### Scholarships and Employer Tuition Benefits

If you have eligibility for any of these benefits, please let the SFS department know. There are additional documents that you will need to complete.

### Federal Student Aid

If you are receiving federal student loans or have borrowed in the past, you can view balances, interest rates and servicer information through [Federal Student Aid](#), which can also help you keep track of eligibility and remaining aid.

### Other Ways to Lower Tuition Costs

To help offset the cost of tuition, students can apply for scholarships, and/or take courses at a partnering community/technical college. Listed below are recommendations to help offset the cost of tuition:

- [Franklin University Scholarships](#)
- [Community College Courses\\*](#)
- [Straighterline](#) (out-of-pocket, lower-cost, self-paced)
- [Study.com](#) (out-of-pocket, lower-cost, self-paced)

\*If you are interested in taking equivalent courses at a community/technical college, please work with your admissions/academic advisor to discuss your options.