

Questions about your Bill?

→ Here are the answers to several commonly asked questions about the billing statement that you have received from Albion College. We hope that this information will be helpful to you in your planning.

Why are my Stafford Loan funds not showing as a credit on my bill? Stafford Loans will appear as a credit when the funds are received from your lender. If you are a first time borrower you must complete a promissory note in order for your loan to be credited to your account. There may be up to a 3% origination fee deducted by certain lending agencies and the balance should show as a credit on your account when the semester begins. In addition, first time borrowers must complete an Entrance Interview on-line. **Please note:** Loan funds cannot be disbursed to your account prior to ten days before the start of school.

Why are my Perkins Loan funds not showing as a credit on my bill? If you received a financial aid notification, which confirms your eligibility for a Perkins Loan, you should have received an email from sign my loan with instructions on how to complete your promissory note and entrance counseling.

Why are my Federal Work Study funds not showing as a credit on my bill? Work Study earnings are intended to provide you with a resource to help with your everyday living expenses while you are on campus. As a result, the Work Study funds will not show as a credit on your account. You will receive a monthly paycheck for the hours that you work. This amount may be used to make payments on a deferred agreement, which is outlined on your billing statement.

Why are the scholarships that I am receiving from local agencies in my hometown not showing as a credit on my bill? External scholarships will credit to your account when the funds are received from the agency that administers the award. It is our policy to credit one half of the annual amount to each semester to avoid creating problems with your federal or state aid.

Why is my Michigan Competitive Scholarship/Tuition Grant or Michigan Promise Scholarship not showing as a credit on my bill? The grants from the State of Michigan will appear as a credit when the college receives notification from the State that your award has been approved for Albion College. If you have recently made arrangements to transfer an award from another college, or if you were a late applicant, you will receive a revised bill when we receive approval for your award from the State. Questions regarding your Tuition Grant/Competitive Scholarship and Michigan Merit Award can be answered by calling 1-888-4GRANTS.

Why are my Albion College Grants not showing as a credit on my bill? Albion College Grants should appear as a credit if a student's financial aid file is complete. If these grants are not showing as a credit, please review your financial aid section on ACIS to verify all required documents have been submitted.

→ Here is a chart that will assist you in recalculating your balance for aid that is in process, but not yet on your account.

| | | |
|----------------------------------|----------|----------------------------|
| Current Total Balance Due | \$ _____ | |
| Less: | | |
| Stafford Loan Funds | \$ _____ | (semester amount x .97) |
| Perkins Loan Funds | \$ _____ | (full amount for semester) |
| Other Missing Grants | \$ _____ | |
| Revised Balance for the Semester | \$ _____ | |

→ If you need assistance with payment of the remaining balance, you may wish to review some of the following information:

Alternative Loans – Information regarding Alternative Loans can be found on the Financial Aid website.

Academic Management Systems (AMS) – Monthly Payment Plan – AMS offers a family the option of setting up a monthly payment plan with no interest charge. If you would like a brochure regarding the AMS plan, please contact AMS at 800-635-0120. The amount that you contract with AMS will be set up as a credit on the student's account.

Deferred Payment Plans – Information should be included with your statement regarding Albion College's Deferred Payment Plan. Please contact the Accounting Office if you have questions regarding deferred payment options.

→ If you have additional questions:

Regarding your financial aid or scholarship credits – Contact the Financial Aid Office at 517-629-0440

Regarding your charges or payment arrangements – Contact the Accounting Office at 517-629-0204