



INFORMATION AND INSTRUCTIONS FOR STUDENTS INTERESTED IN APPLYING FOR FEDERAL FINANCIAL AID (Loans and Grants)

Financial Aid is available for those who qualify.

The first step for all sources of financial aid (loans and grants) is completion of the Free Application for Federal Student Aid (FAFSA). Instructions to apply on-line are included below. Awards are determined by the information provided on the application.

Your dependency status is determined by the FAFSA. Please notice, on Step 3 of the application, if you answer “no” to all 7 questions; you are dependent. All dependent students must report both student and parent income on the application. Dependent students must have a parent complete the Federal PLUS Loan pre-screen.

How much can I borrow?

There are limits on the maximum amount you are eligible to receive each academic year (annual loan limit) and in total (aggregate loan limits). Some of these limits are described in the section below. The actual amount you can borrow depends on your year in school, whether you are a dependent or independent student, and other factors, and may be less than the maximum amounts shown below. AIID will determine what types of loans you are eligible for and how much you may borrow.

Below are 4 of the most available financial aid funds (loans and grants). Information is for the 17/18 Award Year:

- Federal Pell Grant – based on demonstrated need. Awards range from \$600.00 to \$5,920.00 per academic year. Students with prior Bachelor’s Degrees are not eligible.
- Direct Subsidized Loan – provides need-based loan funding for eligible students. The current interest rate is 4.45% for all loans with a first disbursement date between July 1, 2017 and June 30, 2018. Repayment begins 6 months after graduation or if the student ceases to be enrolled in the program. Loans range from \$3,500 to \$5,500 per academic year, depending on academic level.
- Direct Unsubsidized Loan – provided to Independent students not based on need. Dependent students have a limit of \$2,000 per academic year. If a parent is unable to obtain a PLUS loan they will have the same limit as an Independent student. The current interest rate is 4.45% for all loans with a first disbursement date between July 1, 2017 and June 30, 2018. Interest payments begin immediately or can be added to the outstanding principal balance. Regular repayment of principal and interest begins six months after graduation or if the student ceases to be enrolled in the program. Loans range from \$2,000 to \$7,000 per academic year.

- Direct PLUS Loan – The PLUS loans are for parents who need to borrow for their dependent student’s undergraduate education. The PLUS loan is based on a good credit history which allows them to borrow up to the total cost of education minus any other aid that you receive. The current interest is 7.00% for all loans with a first disbursement date between July 1, 2017 and June 30, 2018. Interest on a PLUS loan starts to accrue the day funds are released. Repayment begins within 60 days after the loan has been fully disbursed. Parents may defer principal and interest until 6 months after the student graduates or if the student ceases to be enrolled in the program.

If you have any additional questions regarding financial aid, please contact our Financial Aid Director Temujin Thompson (480) 231-0425. Email: t.thompson@aiid.edu



FAFSA

The online FAFSA is a Web-based version of the U.S. Department of Education’s Free Application for Federal Student Aid (FAFSA). It enables you to apply for student financial aid over the Internet. Schools use your FAFSA information to determine if you’re eligible to receive money from federal grant, loan, and work-study programs. You can also use the online FAFSA to apply for financial aid from other sources, such as your state or school.

How to Use Online FAFSA:

- Filling out a FAFSA – Go to www.fafsa.ed.gov and click the green button “Start a new FAFSA”. Note that if you already have a FAFSA in the system, you can click the green “Login” button to add or modify information. Click the radial button “Enter the student’s information”, and put in your name, social security number, and date of birth. Click the “Next” button to go to the next page.
- Set up your FSA ID – At the bottom of the page, click on the blue link “Create an FSA ID” if you don’t already have one. Follow the instructions on the popup page to set up your FSA ID.
- In the “Getting Started” section, choose the FAFSA version that matches the date you intend to enroll in school. If you are unsure of which to choose, PLEASE CONTACT THE SCHOOL’S FINANCIAL AID DIRECTOR TO FIND OUT! Set up a “Save Key” password.
- Introduction Page – Click on any of the links if you would like more information. When ready, click on the “Next” button.
- Follow the on-screen instructions and complete the FAFSA.
- When you get to the “School Selection” section, make sure you select American Institute of Interior Design in Fountain Hills, AZ in order for the school to get a copy of your FAFSA.
- Once you’ve completed your application, review your answers carefully and, if necessary, correct them before submitting.
- Submit your application by selecting the “Submit my FAFSA Now” on the very last page of the form. Make sure you receive an instant **“CONGRATULATIONS YOUR FAFSA ON THE WEB APPLICATION WAS SUCCESSFULLY SUBMITTED TO FEDERAL STUDENT AID”** message to confirm your FAFSA has been completed. This page is your confirmation page that shows your confirmation number and estimated Expected Family Contribution (EFC).
- FAFSA follow-up – It will take about 72 hours (3 business days) for the school to receive your FAFSA. Once it is received, you will be sent an estimate of your qualified Financial Aid package from the school’s Financial Aid Director via email.

If you have any additional questions regarding financial aid, please contact our Financial Aid Director Temujin Thompson (480) 231-0425. Email: t.thompson@aiid.edu

**STEP 2 – All Students to Complete
Direct Subsidized and Unsubsidized Loan Process**
For Dependent and Independent Students

On-line MPN Instructions:

- Go to www.studentloans.gov
- You will need to have your FSA ID (username and password) available to sign your Master Promissory Note (MPN). This was set up when filling out the FAFSA.
- Click on the green “Log In” button and enter your FSA ID to continue.
- Under the “Undergraduate Students” tab, select the link:
 - ▶ **Complete Direct Subsidized/Unsubsidized Loan Master Promissory Note (MPN)**
- Answer all the questions to complete the MPN. This will take ~30 minutes. If you are a dependent student, your parent(s) will also need to fill out an MPN. They will need their own FSA ID to complete this.
- Complete and submit the application.

On-line Entrance Counseling Instructions:

Next, you will need to complete on-line Entrance Counseling in order to receive loan funds. This is VERY IMPORTANT!

- Click on the “My Account” button to return back to home page.
- Under the “Undergraduate Students” tab, select the link:
 - ▶ **Complete Entrance Counseling**
- Follow the instructions and proceed through the loan counseling tutorial. This will take ~30 minutes to complete. Please make sure you enter AIID’s federal school code at the end so that we will receive your entrance counseling confirmation (AIID school code is 041487).

**STEP 3 – Parent to Complete if Student is Dependent
(Under 24, unmarried, and no dependents)
Direct PLUS Loan Process**

On-line Application Instructions:

- Go to www.studentloans.gov
- Under the “Parent Borrowers” tab, a parent will need to complete the following 3 Sections in order to apply for a loan to supplement a student borrower:
 - ▶ **Apply for a PLUS Loan**
 - ▶ **Complete PLUS Loan Master Promissory Note (MPN)**
 - ▶ **Complete PLUS Counseling**
- As mentioned before, parents will need their own FSA ID to log in and complete these items.
- Complete and submit the PLUS Loan application
- Complete and submit the PLUS Loan Master Promissory Note (MPN)
- Complete and submit the PLUS Loan Counseling

If you have any additional questions regarding financial aid, please contact our Financial Aid Director Temujin Thompson (480) 231-0425. Email: t.thompson@aiid.edu.