



Financial Aid Handbook

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1. Financial Aid Assessment Process and Eligibility

All international and U.S. students are welcome to apply for financial aid. An applicant's eligibility for financial aid is determined entirely by their need as demonstrated through the submitted materials through the Financial Aid Center and the CSS Profile. We evaluate each applicant's financial situation impartially and we ensure equal opportunity, regardless of ethnicity, nationality, or gender. All financial aid awards are based solely on need, we do not provide aid based on academic merit or achievement. While there is no minimum GPA requirement to remain on financial aid, students must continue to maintain satisfactory academic progress while enrolled.

Financial Aid at Minerva University is independently evaluated by the Financial Aid Team and we require applicants to provide extensive financial documents and information. This information must truthfully and accurately reflect the applicant and their family's financial capacity via the Financial Aid Center. All information collected within the Financial Aid Center is confidential and encrypted to protect applicant's and guardian's personal information. Only the Financial Aid Team then reviews information provided in the Financial Aid Center and the College Scholarship Service (CSS) Profile. We utilize internal metrics in combination with analysis from the CSS profile provided by CollegeBoard to calculate the Expected Family Contribution (EFC) for each applicant.

Minerva University understands that our applicants come from all over the world and exhibit a wide variety of familial and individual financial situations that are not commonly encountered in traditional US financial aid assessments. Unlike most other US institutions, Minerva does not participate in US federal financial aid programs. This means that Minerva does not accept the FAFSA for US citizens, nor can Minerva University support or provide loans or scholarships backed by the US federal government.

2. Meeting Cut-Off Dates

The financial aid team has set three cut-off dates throughout the year for students to submit their applications. Cut-off dates are available via our [website](#) on our Financial Aid Page. Financial aid is reviewed independently of admissions application; thus, applying for financial aid will not affect your possibility of enrollment to Minerva University. Students who do not complete their applications by the first and/or second rounds will still have an opportunity to apply during the third round. However, due to limited funding each year, the likelihood of receiving aid that would meet your need will decrease the longer you wait to apply. We strongly encourage students to prepare early and apply on

time. Please also note that a finished application by an earlier cut-off date does not guarantee immediate review of your application. Aid decisions are reviewed based on the overall volume of applications submitted during one cycle and may be delayed for final decision release.

3. Expected Family Contribution

For each applicant, the Financial Aid Team will calculate an Expected Family Contribution (EFC). The EFC is the Financial Aid Team's final assessment of the applicant and their family's ability to afford one year's program costs. If the assessed EFC is below the total program cost for one year, the applicant qualifies for financial aid and the difference will be granted as a financial aid package provided that there is still scholarship funding available.

The Financial Aid Team calculates an applicant's EFC by examining the information and documentation provided by the applicant and their guardian(s) in the Financial Aid Center and the CSS profile. Elements of the financial aid package include: low-interest student loans, a work study job during the semester, and scholarship grants. Loans and Scholarship funds are credited on the term bills towards charges for tuition and program fees and residential life service fees. Work study income is earned by working in a Minerva designated position. The EFC is calculated to cover tuition, program fees, and residential fees payable to Minerva, it does not include possible incidental charges such as health insurance and taxes that might also be payable to Minerva or individual program costs such as flights, visas, or ground transportation. Please note that Minerva University does not award "full rides" or "all inclusive packages" All students pay a base family contribution and pay for incidental expenses. To read more about student finances at Minerva University, please refer to our [Financing Your Education Guide](#) on the tuition and fees page.

4. Understanding the Financial Aid Center

The [Financial Aid Center](#) is where applicants will find all required questionnaires and document verification submission instructions. Prospective students will have access to the financial aid center starting in October of each year. All required data should be submitted through the Financial Aid Center to ensure the safety and privacy of applicants' sensitive information. In the Financial Aid Center you will find this handbook, a guide to translating required documents (if not already in English), our Financing Your Education Guide, and all required sections of the application.

QUESTIONNAIRE SELECTION

The first step in accessing the financial aid center is to choose the correct options that apply to the applicant and their household: US residency/citizenship status, family situation, and undergraduate degree status.

Are you a US Citizen or Permanent Resident?

Please answer this question according to your current immigration status or your primary citizenship.

Which of the Following Represents your family situation?

The options that will be provided are:

1. Parents or guardians married or living together in the same household.
2. Widowed parent or guardian
3. Parents or guardians divorced, separated, and/or never married.
4. No contact with parents/guardians.

Most applicants will fall into options 1 or 3 from the above list. Option 2 is reserved for applicants whose households solely consist of a parent or guardian that is widowed. Option 4 is reserved for students who meet at least one of the following criteria:

- The applicant is at least 26 years old as of January 1 of their first academic year.
- The applicant is married or in a civil union or partnership.
 - Proof of marriage alone is not a sufficient condition for status as an independent applicant. The applicant will have to demonstrate viable economic independence from the applicant's or spouse's parents.
- The applicant has a legal dependent other than a spouse.
- The applicant is or was an orphan or ward of the court.

Even in the case that a parent or both parents (custodial or non-custodial) will not be contributing to an applicant's education, Minerva University will still require information from those individuals to be included within the Financial Aid Center. If the applicant no longer has contact with their non-custodial parent the applicant can apply for a Non-Custodial Parental Waiver Form within the Financial Aid Center.

A parent or guardian who refuses or is unable to provide support for their child's education is not sufficient for the applicant to be declared independent or inline with option four. While Minerva University reserves the right to decide a student's filing status, the general guideline is that a student may be considered independent for financial aid consideration only if they fulfill at least one of the above requirements.

All other students who cannot demonstrate that one or more of these exclusions apply to them are considered a dependent and must provide information regarding their parent(s) or guardian(s)' finances. Options two and four must be verified with the financial aid manager, financialaid@minerva.edu, before proceeding to the financial aid center questionnaire.

Have you already obtained an undergraduate degree, or graduated from another university?

Students who have already obtained an undergraduate degree elsewhere will only be eligible for a low interest loan and work study. Scholarship aid is reserved for first time undergraduates. Applicants must make sure to select the correct option that reflects their individual situation.

QUESTIONNAIRE COMPOSITION

The Student Section comes first in the Financial Aid Center. It includes Currency Selection, the Student Profile, the CSS Profile, and Certification. These sections require information and documentation uploaded from the applicant. The second part is the Family Section. It includes Currency Selection, Family Income, Family Expenditures, Financial Assets, Real Assets, and Certification. Applicants can share this section with parents or guardians via a linked email invitation link on the right side of the main panel.

CURRENCY

Applicants and their parent(s)/guardian(s) are asked to select a currency that will be used for processing the data entries for amounts. The currency chosen should match the currency used in supporting documentation and the currency in which financial transactions are regularly completed by the family. Applicants and parent(s)/guardian(s) can select different currencies if they do not maintain their finances with the same type of currency, i.e. the applicant lives in a different country than their parents.

STUDENT PROFILE

Applicants provide information regarding any individually owned accounts or businesses via the questionnaire and should upload additional supporting documents, if applicable. The Student Profile also provides applicants with the opportunity to provide information describing their individual and family's situation that is not readily apparent via official documentation such as cultural practices or upcoming expenses that will affect their ability to afford their education.

CSS PROFILE

Owned and operated by the CollegeBoard, the [CSS Profile](#) is a questionnaire that independently verifies applicant information in addition to the Financial Aid Center. The CSS Profile section includes a link to the questionnaire and a space for you to report your CBFinAid ID, available within your CSS Profile documents or within the confirmation upon submission. For more information regarding the CSS Profile, please refer to section [5. The CSS Profile](#) within this handbook.

FAMILY INCOME

The Family Income section includes questions regarding sources and types of income. Applicants and their families must upload 2 years of income statements (tax returns, income records, official letters from employers, etc.), 3 monthly income statements from the past 3 months, bank statements for the past 12 months, and business documentation within this section to support and document the information provided in the questionnaire. To learn more about supporting documentation mentioned within this section please refer to section [6. Aid Application Documents](#).

FAMILY EXPENDITURES

The Family Expenditures section allows applicants and family members to provide information regarding regular and irregular expenditures such as, but not limited to, applicant and sibling tuition, loans, external family support, medical expenses, and more. The Financial Aid Team suggests that applicants provide documented evidence of payments made within this section when available or possible.

FINANCIAL ASSETS

Minerva requires that the applicant's family discloses information on any additional financial accounts such as savings, investments, or business accounts.

REAL ASSETS

The Real Assets section requires information and documentation regarding the family home and any additional physical assets worth \$10,000 or more. Applicants and their family members can select the housing situation most applicable to their situation and provide supporting documentation regarding all physical assets owned by the family. There is also space for applicants or their parents/guardians to write about any alternative housing situations, i.e. living with others, living in an inherited home, living in housing provided by the employer, etc.

CERTIFICATION

Both the applicant and parent/guardian section require certification of information provided within the application. If information reported is found to be false, the Financial Aid Team reserves the right to withhold aid and revoke future eligibility for financial aid.

5. The CSS Profile

The Financial Aid Team uses the information provided in a student's [CSS Profile](#) and supporting documents as part of the determination of each family's financial need. The CSS profile is required of all students, regardless of citizenship or location, and cannot be replaced by the International Student Financial Aid Application (ISFAA). While the ISFAA and the CSS Profile contain similar information, the ISFAA lacks calculations required for our process. All applicants must complete the CSS profile as a dependent of their parents or guardians.

US citizens and/or residents, whose household generates an income of \$100,000 or less are eligible to submit a CSS profile at no cost.

For international students, The College Board, the organization that generates the CSS profile, charges a fee of US\$25 for use of their services. Minerva does not receive any part of this fee. Applicants can make the submission of the CSS profile as the final piece of their financial aid application if they are waiting to hear about CSS profile fee waiver eligibility. Please be aware, though, that completion of the CSS profile is a comprehensive task that will require significant time and effort by the applicant and their parents/guardians. Thus, the team recommends students, even those waiting for a possible fee waiver eligibility, to fill out the profile to the best of their ability and not wait for fee waiver eligibility results.

Applicants who can demonstrate membership with one of Minerva University's partner organizations are eligible to receive a CSS profile fee waiver. All other students are responsible for any fees associated with submitting the CSS profile.

To apply for a CSS profile fee waiver and to see a list of eligible organizations, [please fill out this form](#).

Once a request for a CSS profile fee waiver has been submitted via the CSS Profile Fee Waiver Request Form, the applicant should proceed to complete subsequent sections of the Financial Aid Center. All other materials in the Financial Aid Center must be completed and submitted by the financial aid cut-off dates.

6. Aid Application Documents

All applicants must upload the following documents to the Financial Aid Center:

ANNUAL HOUSEHOLD INCOME STATEMENTS

The first documentation area, under Family Income, in the Financial aid center requires income verification for the 2 most recent years. Please provide official statements or tax returns showing annual income and any applicable deductions or withholding. The Financial Aid Team utilizes tax returns/employment verification to verify the family's income within each calendar year. Examples of appropriate documents that fulfill this requirement are: tax returns, letters from employers, income statements showing monthly and annual income totals, pension collection booklets (for those who are retired), or any other form of documentation showing total income earned for each year asked.

If the applicant's parents work independently or have their own business, further verification will be required within the financial aid center.

MONTHLY INCOME STATEMENTS

Applicants are then required to provide 3 months of monthly income statements from the employer for parents and/or, if applicable, students. Monthly income statements are used by the Financial Aid team to understand the distribution of available income versus deductions and/or withholding on a monthly basis. Monthly income and withholding for each month must be shown.

BANK STATEMENTS

Within the Family Expenditures section applicants must submit the 12 most recent monthly bank statements for checking accounts that show details of the regular outflows and expenditures.

The Financial Aid Team reviews bank statements with the aim of understanding a family's financial inflows and outflows at a granular level. These statements are important for the team to understand the general flow of family income and expenses and how this may affect an applicant's ability to afford their education. Statements must be itemized, showing each transaction for each month. Applicants must also include explanations for larger than average transactions and expenses. Please also make sure to highlight amounts that represent employment income.

Bank statements must show the account holder's name, the total balance, income, and outgoing funds/expenses/transfers. Please include explanations of larger than average expenses (e.g. mortgage payment, intra-family loan, vehicle purchase, etc.). Bank statements, headings, larger than average expenses, and income should be clearly shown and translated (if not already in English).

Applicants whose parents do not have bank accounts must provide a statement explaining how the family keeps their money (e.g. in cash) and how the family supports themselves when large or unexpected expenses arise. Please also provide estimates for a basic monthly budget for the household. We will also accept statements from non-traditional fund accounts such as Paypal or your local equivalent.

REAL PROPERTY AND ADDITIONAL DOCUMENTATION

For the family home and all real or physical assets with a value of \$10,000 or more, applicants must report their value within the Real Assets section. The Family Expenditures section also provides applicants with multiple opportunities to explain and provide evidence of additional expenses, individual situations (e.g. personal loans, intra-family loaning, additional external support, etc.)

7. Security

All records and files are stored securely, are confidential, and are used only for the purpose of determining financial aid awards. Applicants' and families' financial information are only reviewed by the Financial Aid Team.

8. Translations

Please provide an accompanying translation of any and all documents if they are not already in English. While professional translations are preferred, applicants can provide self-produced translations with the original documents. Please refer to the [Supporting Document Translation Guide](#) if you will be completing your own translations.

9. Costs and Payments

For current tuition costs, please refer to [Tuition & Fees](#) on our website. For further information regarding costs in addition to tuition, residential housing, and student services, please refer to our Financing Your Education Guide on the same page as Tuition & Fees.

10. Matching Aid from Other Institutions

Minerva may match need-based expected family contributions (EFCs) received from peer institutions up to the lowest available FC that Minerva University can offer at \$2,450 EFC. Please note that this means we will not match scholarship or other aid offer components,

only the expected family contribution or EFC. For further information, please contact financialaid@minerva.edu.

11. Annual Applications for Aid as an Enrolled Student

Enrolled students are required to apply for financial aid for each year that they wish to participate in the program. Financial aid packages cannot be rolled over year to year. Students are required to report any changes in their financial circumstances. Expected financial contributions can change depending on the demonstrated need and overall availability of scholarship funds.