STUDENT FINANCIAL PLANNING
HELPING YOU FINANCE YOUR FUTURE

Free Application for Federal Student Aid (FAFSA)
Federal Stafford Loan (Students)
Master Promissory Note
Federal PLUS Loan (Parents)
Master Promissory Note (if applicable)
Entrance Counseling Checklist (includes personal references)
Credit Balance Waiver Form (Students)
Credit Balance Waiver Form (Parents) (if applicable)
Payment Plan Authorization Agreement
Other
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Choosing the Right Financial Plan

Congratulations! You have taken the first steps toward new career training and a more rewarding future. We know how important it is to pick the right school and the right financing plan, which is why we are proud to offer you a variety of easy and affordable payment options to meet your needs.

In this brochure, you will find important information about the options available to you. Your student finance planner will answer any questions you might have and will assist you in determining a plan that is affordable and that matches your situation.

There’s a financial plan for you and we can help you find it. Financial aid is available for those who qualify.

The Student Financial Planning Process

1. Meet with your student finance planner
2. Review your estimated program costs
3. Select your financing options
4. Review your required forms
5. Ask questions
6. Schedule a return appointment
7. Complete and submit your forms
We know how important it is to balance your finances against your educational goals. Our affordable payment options were carefully designed with you in mind. Below you will find the various financing options, terms and required documents to begin your financing selection. Talk with your student finance planner or WyoTech guide to figure out which plan is best for you. Financial aid is available for those who qualify.

**Cash**

This option allows you to pay for your program or term in full before you begin school, or pay in installments over the length of your program.

**Document required for cash pay:**
- Payment Plan Authorization Agreement
  (for installment payments)

**Employer Direct Bill/Agency Contract**

Some students receive tuition assistance from their employer or workforce agency. If you are eligible for employer direct bill or agency contract, you must submit an approved tuition authorization form or tuition voucher completed and signed by an official employer/agency representative. The authorized voucher must be submitted to the Student Finance Office prior to the first class session in order for the school to bill the employer/agency.

**Document required for direct bill:**
- Approved Tuition Authorization Form or Tuition Voucher

**Financial Aid**

Financial aid is designed to help students pay for school. There are different types of financial aid, based on eligibility. Your student finance planner or WyoTech guide will help you figure out whether you qualify for any of the following types of aid:

**Federal Pell Grant**
This is a need-based federal grant for undergraduate students and typically does not require repayment.

**Federal Supplemental Educational Opportunity Grant (FSEOG) — available at most locations**
This grant is available to undergraduate students and typically does not require repayment. Check with your student finance planner or WyoTech guide to learn about the selection criteria for this grant.
Financial Aid (continued)

**Federal Work Study (FWS) — available at some locations**
This need-based program can help you earn money while you attend school. Jobs are provided both on and off-campus, and hourly wages are paid directly to you. Ask your student finance planner or WyoTech guide if your school participates in this program.

**Federal Perkins Loan — available at some locations**
This need-based loan has a set 5 percent interest rate. The repayment schedule begins nine months after you graduate, leave school or drop below half-time status.

**Federal Direct Loan Programs (FDLP)**
These low interest government-funded loans include *Federal Stafford Loans and Federal Parent Loans for Undergraduate Students (PLUS)*.

**Federal Subsidized Stafford Loan**
- This need-based loan has a fixed interest rate.
- Interest is paid by the government while you are in school at least half time, during the grace period and any deferment periods.
- Repayment begins six months after you graduate, leave school or drop below half-time status.

**Federal Unsubsidized Stafford Loan**
- This non-need-based loan is available to all eligible students regardless of income.
- The interest rate is fixed.
- Interest begins to accrue at the time of disbursement.
- You are responsible for paying accrued interest, but you can also choose to defer and capitalize your interest payments.
- Repayment begins six months after you graduate, leave school or drop below half-time status.
Federal Direct Loan Programs (FDLP) (continued)

Parent Loans for Undergraduate Students (PLUS)

- If you qualify as a dependent, your parents can use this interest-bearing loan to borrow up to the total cost of your education, minus any other aid that you are eligible for.
- This is a credit-based loan.
- The interest rate is fixed. Interest begins to accrue at the time of disbursement.
- Repayment typically begins within 60 days after the loan has been fully disbursed.

NOTE: Additional programs may be available. Please see your student finance planner or WyoTech guide for more information.

If your primary financing option does not cover your program costs, there are additional financing options available. Private loans are offered through various third-party lenders and are easy to use.

Documents required:

- Free Application for Federal Student Aid (FAFSA)
- Federal Stafford Loan (Students)
  Master Promissory Note
- Federal PLUS Loan (Parents)
  Master Promissory Note (if applicable)
- Entrance Counseling Checklist
  (includes personal references)
- Credit Balance Waiver Form (Students)
- Credit Balance Waiver Form (Parents)
  (if applicable)
- Payment Plan Authorization Agreement
- Other Documents as Required
You can seek financial assistance through other sources, such as third-party loans, employer reimbursement, veterans' assistance, and community groups and private organizations that offer scholarships and special awards. Ask your student finance planner or WyoTech guide for more information.

**State Grants and Scholarships — available at some locations**

Many states provide grants and scholarship programs to promote post-secondary education. To find out which grants and scholarships are available, speak with your student finance planner or WyoTech guide.

**Military Educational Benefits Information**

If you are a veteran, service person, reservist, military spouse/dependent, or otherwise eligible, you may qualify for various veteran and military educational benefit programs. Eligibility criteria for military educational assistance and benefits available vary by state and school, so check with the Veterans Affairs (VA) or Department of Defense (DOD) to see whether you qualify.

If you are receiving VA or military benefits, you may also select one of the school's primary financing options (e.g., financial aid or cash) to cover your educational costs and related expenses. All payments must be made in accordance with the school's financial policies and procedures.

The VA and DOD offer several educational assistance programs to veterans or service persons on active duty. Examples of military benefit programs available include:

- Post 9/11 GI Bill
- Yellow Ribbon
- Montgomery GI Bill
- Montgomery GI Bill – Selected Reserve (MGIB-SR)
- Reserve Educational Assistance Program (REAP)
- Veterans’ Educational Assistance Program (VEAP)
- Survivors' and Dependents' Educational Assistance Program (DEA)
- Vocational Rehabilitation
- MyCAA

If you have questions about these benefits, visit www.gibill.va.gov or call 1-888-GIBILL-1 (1-888-442-4551).
The Division of Vocational Rehabilitation

The Division of Vocational Rehabilitation provides services and financial assistance to students with certain disabilities. To learn more, contact your local Division of Vocational Rehabilitation office.

Workforce Investment Act (WIA)

The Department of Labor may provide services and financial assistance to individuals who are participating in their training programs. To find out more, contact your local Department of Labor office.

Community Organization Funds

Many charities and community, civic and religious organizations offer grant and scholarship opportunities that can help finance your education if you meet specific eligibility requirements. Be sure to inquire with community organizations to find out if you qualify.

Private Organizations

You can seek financial support through donations and scholarships from private clubs, businesses and ethnic organizations. You can also ask parents, relatives and friends to help support your education.

Corporate Reimbursement Programs

Check to see if your employer offers tuition reimbursement assistance. Employed students may be eligible for tuition reimbursement through their employer’s benefits program. Reimbursement amounts vary and are made directly to the student after a tuition invoice or receipt and an official “passing” grade card has been provided to their employer. In turn, the student may use their reimbursement checks to make cash contributions and pay off loans related to educational expenses.

If you are receiving corporate reimbursement, you are still required to select one of the school’s primary financing options (e.g., financial aid or cash) to cover educational costs and related expenses. All payments must be made in accordance with the school’s financial policies and procedures.
How do I apply for financial aid?

If you are interested in applying for financial aid, you are required to complete and sign an application and several forms to begin the process. All documents must be submitted in a timely manner to allow the Student Finance Office enough time to process your application. To apply, you must:

1. Complete the Free Application for Federal Student Aid (FAFSA) document
2. Complete all other documents in the student financial planning brochure
3. Attend a student financial planning session with a student finance planner or WyoTech guide
4. Submit any additional documents, as necessary

How will my eligibility be determined?

The Free Application for Federal Student Aid (FAFSA) will ask you a series of questions that will determine your eligibility and dependency status. If you are considered a dependent, you will be asked to provide your parents’ information as well.

**Federal eligibility requirements include:**

- Being a U.S. citizen, a permanent resident, or in the United States for more than temporary purposes. Acceptable visas include the I-551, I-151, or I-94 if it is stamped “refugee,” “indefinite parole,” “humanitarian parole,” “Cuban-Haitian entrance” or “asylum granted.” If you have another visa type, the Student Finance Office will help you determine whether you are eligible
- Being enrolled in an eligible program
- Being in attendance at least half-time (for certain programs), unless the student shows eligibility for a less than half-time Pell payment has been received
- Not owing a refund on a federal grant or being in default on a federal educational loan
- In most instances, having a valid Social Security number
- Making satisfactory academic progress (see the school catalog for the definition of satisfactory progress)
- Being registered for the draft with the Selective Service, if you are a male who is at least 18 years old and born after December 31, 1959
- Not being currently enrolled in high school
- Not having a previously received bachelor’s degree (applies to Federal Supplemental Educational Opportunity Grant (FSEOG) and Federal Pell programs)

**FAFSA eligibility requirements include:**

- Having a high school diploma or a General Education Development (GED) certificate.
- Being enrolled or accepted for enrollment as a regular student working toward a degree or certificate in an eligible program
- Being a U.S. citizen or eligible non-citizen
- Having a valid Social Security number
- Registering with the Selective Service if required. You can use the electronic Free Application for Federal Student Aid (FAFSA) to register or you can register at www.sss.gov
- Maintaining satisfactory academic progress once in school
- Certifying that you are not in default on a federal student loan and do not owe money on a federal student grant
- Certifying that you will use federal student aid only for educational purposes
What happens after I submit the FAFSA?

Your FAFSA will be reviewed by the Federal Department of Education’s Central Processing System. An expected family contribution (EFC) will be calculated using a formula approved by Congress, which is based on your income and asset information. Your EFC will determine the amount of financial aid funds you may be eligible to receive. In certain cases, verification may be required. If your FAFSA is selected for verification, your school will be required to complete additional steps to ensure the information you provided is correct.

Determining Financial Need

Financial need is the difference between the actual cost of your education and the amount that you and/or your parents will contribute (EFC). Financial aid is then used to cover the difference between these contributions and the total cost of your education.

Here’s how it works:

\[
\text{Cost of attendance (tuition/fees, books/supplies, room and board, travel, personal and miscellaneous expenses) \quad \text{minus} \quad \text{Your expected family contribution (EFC)} \quad \text{equals} \quad \text{Your financial need}}
\]

Each school and each program within the school has a different student expense budget. This will depend upon the tuition, course length, books, fees, etc. To illustrate how student budgets are determined, refer to the following sample chart based on research done by the Bureau of Labor Statistics on a modest but adequate standard of living for various conditions. Actual tuition, fees, books and supplies for the program in which the student enrolls can be obtained from the Student Finance Office.

<table>
<thead>
<tr>
<th>Expenses</th>
<th>Student Living w/Parent</th>
<th>Student Not Living w/Parent</th>
<th>Student w/Dependents</th>
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</thead>
<tbody>
<tr>
<td>Room/Board</td>
<td>$488</td>
<td>$1,220</td>
<td>$1,220</td>
</tr>
<tr>
<td>Personal Expenses</td>
<td>$313</td>
<td>$313</td>
<td>$313</td>
</tr>
<tr>
<td>Transportation</td>
<td>$120</td>
<td>$120</td>
<td>$120</td>
</tr>
</tbody>
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NOTE: These are monthly amounts that are used in the determination of a student’s need only. The need calculation estimates total living costs. This amount does not represent the amount a student will need to pay the school or the amount of financial aid that can be awarded to the student.

What is the verification process?

You may be required to verify the information submitted on your Free Application for Federal Student Aid (FAFSA). This is known as verification and is required by the Department of Education.

If your application is selected for verification, the school will require you to submit the following items within 30 days of the date you receive notification:

- Adjusted gross income (AGI) for the base year
- U.S. income taxes paid for the base year
- Number of family members in the household
- Number of family members attending post-secondary education as at least half-time students
- Any child support received
- Other untaxed income and benefits

All required information must be submitted in order to be eligible for federal financial aid. In cases where this is not possible, you will need to set up a satisfactory payment arrangement to maintain your eligible student status.
How will I be notified of my financial aid award?

You will receive an “award letter” explaining the amount that will be credited toward your tuition and when this amount will be paid.

How will my financial aid funds be credited toward my tuition?

- Federal Supplemental Educational Opportunity Grant (FSEOG) and Federal Pell programs will be credited directly to your account.
- Federal Work-Study (FWS) will be paid directly to you on a bi-weekly basis, based on the number of hours worked.
- Federal Stafford Student, Federal PLUS Parent and Perkins loan funds are applied directly to the account, and you will be notified when each payment is made.

Where can I find additional information about financial aid?

- *Funding Education Beyond High School*, which can be downloaded from www.studentaid.ed.gov.
- The Enrollment Agreement
- The School Catalog
- Federal Student Aid Information Center: 1-800-4-FED-AID (1-800-433-3243)
- Department of Education websites:
  - www.studentaid.ed.gov
  - www.fafsa.ed.gov
  - www.pin.ed.gov
  - www.studentloans.gov
Q: What is a primary financing option?
A: A primary financing option is used to pay for the majority of your program costs. If your program costs are not covered 100 percent by your primary option, then you must choose a secondary (or alternative) option to cover the remaining balance.

Q: My company will reimburse me for some of my educational expenses. How do I pay the school?
A: You will select one of our primary financing options to cover your educational expenses while you are in school. As you receive your company’s reimbursement payments, you can use that money to offset your expenses.

Q: Can I use Military Tuition Assistance benefits?
A: All WyoTech schools are approved for the Military Tuition Assistance Program and/or the Veterans Educational Assistance Program. Check with the VA to determine the amount of assistance you may be eligible to receive.

Q: Who do I contact if I change my address or telephone number?
A: First, you should notify your school in writing within 10 days of any changes. If you have any loans, you should then notify your lender or servicer.

Q: Does the school accept credit card payments?
A: Yes. In addition, most schools also accept cash, personal checks, money orders, cashier’s checks and third-party payments. Check with the Student Finance Office if you have any questions.

Q: Can I use a co-signer to help with financing needs?
A: Yes. Using a co-signer may increase your chances for loan approval and may reduce your interest rate which can lower your monthly payments.
Q: Who can be a co-signer?
A: The co-signer must be 18 years* of age or over with a fair credit rating or better. Most students use a parent or legal guardian as their co-signer.

Q: What is financial aid?
A: Financial aid refers to any funds available to you and/or your parents to help offset the cost of higher education. These funds can come from private, government or institutional resources.

Q: Who should apply for financial aid?
A: You should apply for financial aid if you need assistance with the cost of higher education. You are eligible to apply regardless of your income level. Financial aid is available for those who qualify.

Q: What is the Free Application for Federal Student Aid (FAFSA)?
A: The FAFSA is the application you must complete if you wish to apply for financial aid.

   This application can be accessed online using this link: www.fafsa.ed.gov.

Q: My parents are not helping me pay for school. Am I considered an independent student?
A: Even if your parents do not contribute money toward your education, you may still be considered a dependent. Please meet with your student finance planner or WyoTech guide for more information.

* Co-signer age requirements may vary by state.
Q: What is the verification process and why do I have to complete it?
A: Verification is the process the school follows to confirm the accuracy of the information you reported on your FAFSA. If your application is selected for verification, the school will contact you to request additional information.

Q: Do I have to maintain any eligibility requirements once I have applied for financial aid?
A: You must make satisfactory academic progress in your program of study in order to receive and maintain your eligibility for financial aid. You can refer to your school catalog for more information about student eligibility requirements.

Feel free to contact your student finance planner or WyoTech guide if you have any further questions. You can count on them!