

Financial Aid faq's

1. Is Financial Aid available?

Yes! Federal Student Aid is available to attendees of the L.A. Music Academy from the Department of Education through the Direct Loan Program. The L.A. Music Academy is able to offer the following to those who qualify:

- **Grants** – Financial Award that does not have to be repaid.
 - **Pell Grant**
 - **FSEOG** (*Federal Supplemental Educational Opportunity Grant*)
- **Loans** – Money that is borrowed & must be repaid with interest.
 - **Subsidized Loan** (No interest accrued until in re-payment)
 - **Unsubsidized Loans** (Interest accrued once disbursed)
 - **PLUS Loans** (Parent Loan for “*Dependent*” students) See explanation below.

Other Funding Options:

- **Independent Scholarships & Grants** can be found through various online scholarship search engines ([links to those sites can be found in the financial aid section of our website](#)).

2. Is there an age limit to qualify for financial aid?

No, there isn't an age limit to qualify for financial aid. However a person's financial aid status (“*dependent*” or “*independent*”) is partially determined by age.

A person is considered a “Dependent**” if they are **under 24 years of age** &/or other factors apply (i.e. have been in military, are married, etc.) however a student's status will be “officially” determined once the FAFSA has been **successfully** completed.

3. How do I apply for financial aid?

The best way is to apply electronically over the internet by following the steps below:

A. Apply for a PIN # at www.pin.ed.gov.

***If you are a “*Dependent*” student, one of your parents must also apply for their own PIN#.**

What is a PIN #? It is a four (4) digit **personal identification number** used to access & electronically sign (e-sign) federal documents online such as your Free Application for Federal Student Aid (FAFSA).

How long will it take to receive my PIN #? It takes about 1 - 3 business days if you submit a valid e-mail address when applying and 7-10 days by regular postal service.

- B.** While waiting for your PIN # and before completing the actual online FAFSA, print & complete the FAFSA on the Web Worksheet to use as a guide when filling out the FAFSA application online.
- C.** Once you have received your PIN #, you have gathered all the necessary documents & you have completed the FAFSA on the Web Worksheet you can begin to transfer the information to your online FAFSA.
- D.** Remember to enter **L. A. Music Academy's School Code 038684** on the FAFSA in order for the school to receive a copy.

***Save your application as you go so that you don't lose any information in case you have to finish it later.**

- C.** Once you (and your parent if applicable) have entered your electronic signature(s) you are now ready to submit your application.

4. Will I qualify for enough to cover my tuition & living expenses?

How much you qualify for depends on your individual circumstances, however keep in mind that it is a great possibility that your maximum financial aid award may not be enough to take care of all necessary expenses and so you should be prepared to make a personal contribution to your education costs or consider some alternative financing such as contributions from your family or even taking out a private loan.

5. What is the maximum amount of financial aid can I get?

****The amounts listed in the chart are the maximum amounts; however each student's qualifications will vary and are based on eligibility which will be determined during processing.**

2010-2011 FINANCIAL AID AWARD LIMITS				
	1st Year Dependent Undergrad Student	1st Year Independent Undergrad Student	Interest Rates (Thru June 30, 2009) - In School - During Grace Period - In Deferment	Interest Rates (Thru June 30, 2009) - In Repayment - In Forbearance
Pell Grant	Up to \$5,550	Up to \$5,550	N/A	N/A
Subsidized Loan	Up to \$3,500	Up to \$3,500	5.60%	5.60%
Unsubsidized Loan	Up to \$2,000	Up to \$6000	6.80%	6.80%
PLUS Loan (Parent Loan)	Not Over Estimated Cost of Attendance	*Not Eligible	8.50%	8.50%

6. What is a “dependent” student & how would I know if I’m considered a “dependent” or “independent” applicant?

- A person is considered a “**Dependent**” if they are **under 24 years of age** &/or other factors come into play (i.e. veteran of military, are married, etc.) which is determined by the answers entered on the FAFSA.

****The electronic FAFSA has “skip logic” and will lead applicants to each section that they are required to complete. If a student is considered a “dependent” one parent must also apply for their own PIN # and complete the parent section of the FAFSA and e-sign the application.**

7. When do I have to start paying my loans back?

Repayment usually begins **six (6) months after** you graduate or once you drop or cancel enrollment.

8. Is there a pre-payment penalty?

No, federal student loans do not charge prepayment penalties.

9. Are there other types of financial aid available?

Yes, Scholarships.

“Transfer Students” who have received financial aid at a previous school should be referred to the financial aid office for proper guidance & determination of eligibility.

Financial Aid Programs Not Currently Available:

Unfortunately the L.A. Music Academy does not currently participate in the following programs:

- GI Bill Funding
- Cal-Grant

Appointments with the Financial Aid Office:

Before making an appointment with the Financial Aid Office, please direct your initial questions to the Department Reps for pre-counseling as they are equipped to answer many frequently asked financial aid questions. If you still have questions after pre-counseling with our Reps please ask them to forward your information to the Financial Aid Office for further counseling or you may send your questions or meeting requests directly via e-mail to:

FAInfo@lamusicacademy.edu.