



**LIFE CHIROPRACTIC
COLLEGE WEST**



FINANCIAL AID



Life Chiropractic College West

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HOW TO APPLY

APPLYING FOR FINANCIAL AID

We recommend that you start the process of applying for financial aid four to six months prior to the quarter you plan to start.

The Financial Aid Office has created this check list to assist you in better understanding the financial aid process and the necessary steps required to complete your financial aid file.

All the forms and information you will need can be found on the financial aid webpage:

www.lifewest.edu/prospective-students/how-to-apply-for-financial-aid/

1. File the FAFSA form at <https://fafsa.ed.gov>
2. Complete the Online Master Promissory Note (subsidized/ unsubsidized MPN) <https://studentloans.gov>
3. Complete the online Loan Entrance Counseling (Q&A on your rights and responsibilities) <https://studentloans.gov>

Once step 1 is complete, we will send you an award letter to accept or decline the federal aid offered. Your initial award letter will only include the federal unsubsidized federal loan and/or a federal work-study award. If you wish to pursue additional borrowing with the federal credit based Graduate PLUS loan please contact the Financial Aid Office.

4. Sign and return your Financial Aid Award Letter to the Financial Aid Office.

Oh wait...there's one more step!

5. Apply for scholarships (optional): We encourage you to apply for our incoming student scholarship(s). Deadlines for the President's Award and Scholars Award are 6 weeks prior to start term and the Enrollment Scholarship is 30 days prior. Applications for scholarships are available online: www.lifewest.edu/prospective-students/financial-aid/scholarships/

Forms Required

- FAFSA (Free Application for Federal Student Aid) **Online: Life West college code is 015732**
- Federal tax transcript(s) (if requested by the Federal Aid Office)
- Master Promissory Note (see Step 2 above)



Resources

- An excellent resource with detailed information on student financial aid including loan calculators: <https://studentloans.gov>
- Another helpful website is NSLDS, the National Student Loan Data System, a National database of a student's federal grants and student loans: <https://nslds.ed.gov>

TYPES OF FINANCIAL AID

FEDERAL LOAN PROGRAMS

Federal Direct Loans are low-interest loans for students to help pay the cost of post-secondary education. The lender is the U.S. Department of Education rather than a bank or other financial institution.

Unsubsidized Federal Direct Stafford Student Loan

Effective July 2012 the government will not provide any subsidy (pay the interest while in school) on the Federal Stafford Student Loan for graduate students; therefore, all funds are unsubsidized. The total amount graduate students may borrow under the Unsubsidized Federal Direct Stafford Loan program is \$33,000/ 9 months or \$44,000/12 months (all monies will be unsubsidized).

This long term, low interest loan program is designed to provide additional funds for postsecondary education. For Unsubsidized Direct Stafford loans, the interest is the responsibility of the student while in school, during the grace period, and during repayment. The interest may be postponed while in school at least part-time. If the interest is postponed it will be capitalized (added to the principal) at repayment.

Eligibility	Borrowers must be enrolled at least part time, and a U.S. citizen or an eligible non-citizen.
Annual/Aggregate Limits	The current graduate limit is \$33,000 per academic year (9 months) with an aggregate of \$224,000 (including undergraduate loans).
Interest Rate	Federal student loan rates are linked to the Federal 10-year Treasury rate, plus a small margin. The interest rates are fixed for the life of the loan. The rates for new loans will change annually, based on the current market.
Loan Fees	The government charges an origination fee percentage of the loan amount of the unsubsidized Direct Stafford. This fee is subject to change by the government. In the past few years it has ranged from 1.066% to 1.069%.
Loan Repayment	Begins six months (grace period) after the month in which the borrower is no longer attending at least half-time. Standard, graduated, extended and income-based repayment plans are available for a time frame of 10 to 30 years (dependent upon the amount borrowed).

Credit-Based Federal Direct Graduate PLUS Loan

The Federal Direct Graduate PLUS loan is a credit based federally guaranteed loan available to graduate and professional students.

Critical Requirements: This loan is based on being credit-ready — your income, debt, credit score and assets are not factors for approval; however, negative credits items are grounds for denial (tax lien, charge off, delinquent accounts, etc.). An option is available to obtain a co-signer/endorser if the loan is denied.

Eligibility	Same as the Federal Direct Stafford loan and must first have applied for maximum annual loan eligibility in that program.
Annual/Aggregate Limits	Up to the cost of attendance less any awarded aid (i.e. loans, scholarships and federal work-study) per academic year.
Interest Rate	Federal student loan rates are linked to the Federal 10-year Treasury rate, plus a small margin. The interest rates are fixed for the life of the loan. The rates for new loans will change annually, based on the current market.
Loan Fees	The government charges an origination fee that is a percentage of the Federal Direct Graduate PLUS loan. This fee is subject to change by the government. In the past few years it has ranged from 4.264% to 4.276%.
Loan Repayment	Begins within 60 days following the last disbursement. Graduate/professional students will automatically receive an in school deferment until enrollment drops below half-time status or at graduation. *The standard repayment period is 10 years; however, for balances above \$30,000 the repayment period may be extended to 25 years. NOTE: In addition, borrowers are eligible for deferment during the six-month period beginning on the day after the date the student ceases to carry at least half-time enrollment as defined by the institution.

There are several types of financial aid, including federal and private loans, federal and institutional employment programs, special federal benefit programs, scholarships sponsored by Life West, and scholarships sponsored by states, provinces, and private organizations.

Federal Loan Eligibility Requirements: General requirements: U.S. Citizen or eligible non-citizen, part time or full time student, file a FAFSA at <https://fafsa.gov> and maintain Satisfactory Academic Progress. LCCW Satisfactory Academic Progress policy is available at: www.lifewest.edu/student-academic-progress/

Many students wonder how their parent's finances will affect their eligibility. As a graduate student you will not be using your parent's income to determine your eligibility. If you are married you will need to use your household income as part of your income reporting. There are provisions for possible budget adjustments for documented day care expenses to assist students with dependents.

The federal student loan programs are considered non-need based federal aid and therefore do not have income/asset restrictions. The federal work study program is a need-based aid program and eligibility is based on your FAFSA form.

STUDENT EMPLOYMENT

1. Federal Work Study is based on financial need as determined by completing the FAFSA form. Jobs include on-campus positions, reading tutors (literacy program operated at various local sites), and other community services organizations (including mentoring).

2. Institutional Work-Study is not based on financial need. It is available on a limited basis and offers on-campus positions only.

NOTE: Both Federal and Institutional Work-Study students are paid an hourly rate for the work performed... Students must be enrolled at least half-time and provide proof of employment eligibility in the U.S., as stipulated by the Immigration and Naturalization Service.

3. Job Location and Development is a program where our JLD staff develops off-campus positions for all students. Additional services include providing access to employment information and helping to improve a student's resume or interview skills.

GOVERNMENT PROGRAMS

Veterans Educational Benefits

Education benefits are available to veterans attending Life West through Chapter 32 (VEAP), Chapter 35 (Dependents), Chapter 30, Chapter 31, Chapter 1607 and Chapter 33 (Post 911 GI Bill®). For further information please contact the Veterans Administration +1 (800) 827-1000 / www.gibill.va.gov or LifeWest Financial Aid.

NOTE: *Yellow Ribbon: At Life West, tuition for a 12 month period would exceed the VA's private education cap. Therefore, we recommend that eligible veterans participate in the Yellow Ribbon Program.*

We participate in this specialized program which allows the VA and educational institutions to enter into agreements to help cover the cost of tuition above the cap for private colleges. The plan covers all undergraduate and graduate tuition not already provided for by the Post-9/11 Veterans Educational Assistance Act of 2008.

This program is available to veterans (or designated transferees) who have served an aggregate of 36 months of active duty service or who were released for a service connected disability.

**GI Bill® is a registered trademark of the U.S. Department of Veterans Affairs (VA). More information about education benefits offered by VA is available at the official U.S. government Web site at <http://www.benefits.va.gov/gibill>.*

Bureau of Indian Education (BIE)

The BIE administers a grant program through the American Indian Graduate Center (AIGC) that offers supplementary financial assistance for students pursuing post-baccalaureate degree programs. A student must be an enrolled member of a federally recognized American Indian or Alaska Native tribe in the United States and pursue a masters or doctorate degree as a full-time student at an accredited graduate school in the United States. Additional information is available on the AIGC website: www.aigcs.org. The address and telephone number is American Indian Graduate Center, 3701 San Mateo Blvd NE, Suite 200, Albuquerque, New Mexico 87110, +1 (505) 881-4584 or toll free at +1 (800) 628-1920.

All students entering Life West's Doctor of Chiropractic Program are classified as "graduate students." All graduate students are automatically considered independent for financial aid purposes.

SCHOLARSHIPS

Scholarships are an ideal form of financial aid which you can use to minimize your amount of loans. Please review the scholarship section at www.lifewest.edu/prospective-students/financial-aid/scholarships/ for a full list of options.



Life West Sponsored Scholarships

Scholarships for Incoming Students: Life West offers several scholarships and awards for incoming students each quarter.

1. The **Scholars Awards** (\$750 - \$1,000) are scholarships set aside for those who demonstrate academic excellence in their prior coursework.
2. The **Presidents' Awards** (\$750 - \$1,000) acknowledge a student's challenges and successes on his or her path to a chiropractic career.
3. The **Enrollment Scholarships** (\$1,000 - \$3,000) were created to attract students with a commitment to service and vitalism in the field of chiropractic and to Life West.
4. The **Married Students/Sibling Students Tuition Credit Award** are \$500 tuition credits available to married couples (legal marriage as defined by the state of CA) and to siblings who enroll after or concurrently with the current student.

Online applications and details are available in the scholarship section of our website. You may also contact the financial aid or enrollment office for assistance.

Scholarships for Current Students:

Life West sponsors the following scholarships for currently enrolled students.

1. The **LCCW Commitment to Excellence Scholarships** (quarterly awards of \$1,000) are to acknowledge and honor students at Life West who have demonstrated their commitment to excellence in life and/or chiropractic.
2. The **Dr. Dieter Philosophy Scholarships** (quarterly award of \$500) honor Dr. Dieter's many years of service as chairman of the board of directors for Life Chiropractic College West. Chiropractic philosophy and communication of these principals to the public is of great value to Dr. Dieter.
3. The **Life Assistance Scholarships** (awards of \$500) are based on financial hardship.
4. The **Dr. Michael Dobbins Excellence in Nutritional Education Scholarships** (annual award of \$10,000) were established by Standard Process to recognize students who have chosen the path of chiropractic and wellness to help others achieve optimal health and to honor Dr. Dobbins (LCCW alumnus) and his role in Nutritional Education.
5. The **Dr. Luis Arrondo Scholarships** (annual award of \$1,000) are for students exemplifying outstanding community service.
6. The **F. Brian Ducey Memorial Scholarships** (annual award of \$500) are in memory of F. Brian Ducey, '94 alumnus of Life West. How do you see yourself making a difference in your patient's lives?
7. The **VOXX Leadership Scholarships** (bi-annual awards of \$5,000) recognize students who demonstrate innovative, motivational leaderships impacting academic, word and community environments.
8. The **Drs. John Donofrio/Yvonne YuRichko Scholarship** program (four annual awards of \$2,500) was created in memory and in honor of their commitment to the neuroscience community, to the success of students at Life West and to the chiropractic educational system worldwide.

In the Outside Scholarship section of the college's website you can find over 35 scholarships that are Health Professions and/or Chiropractic related. Several Life West students have received awards from this list.

More Scholarship Resources:

- www.fastweb.org
- <https://federalstudentaid.ed.gov>
- www.finaid.org/finaid/scams.html

FINANCIAL PLANNING

Financial Literacy Seminar The Financial Literacy Seminar is a part of every freshman's first quarter schedule. At Life West, we feel it is essential that our students have a strong foundation in budgeting, developing financial strategies and overall management of their finances. Later in the program the courses in the business curriculum will offer additional information on financial planning tailored to chiropractic students.

SALT Literacy Program The college has teamed up with SALT, a financial literacy program, to help our students manage their money and student loans. SALT was created by American Student Assistance, a nonprofit organization, to help students become more financially savvy. Activating the SALT membership allows our students to take advantage of features, like: interactive money management tools that show how to take control of your finances; loan advice from SALT's expert counselors; and SALT Courses — a self-paced, online resource that teaches practical money management strategies for budgeting, credit cards, banking and more. Please visit: www.saltmoney.org

Planning Tips In preparation for your chiropractic education, we strongly recommend paying off any consumer debts, such as car payments, credit cards, etc. It is a good idea to start now to develop a financial plan for the future. Managing your money now will help ease the burden in the future. It is beneficial to know your credit history and check it yearly to insure the accuracy of the reports.

Resources Please check out the links below to assist you in budgeting and financial planning:

- www.saltmoney.org budgeting, loan calculators and more
- <https://studentloans.gov> loan calculators, debt management tools and online account information

The following policies are available on the college's website: Federal & Institutional Refund policies Satisfactory Academic Progress (SAP) policy and including information on the college's current default rate and Code of Conduct. Please visit: www.lifewest.edu/student-academicprogress/ and/or www.lifewest.edu/prospective-students/financial-aid/financial-aid-rights

HELPFUL FINANCIAL AID WEBSITES

FAFSA Online File the Free Application for Federal Student Aid (FAFSA) on-line. www.FAFSA.ed.gov

FastWeb Database of 1.5 million private scholarships with matching of scholarships to student profiles. www.fastweb.org

Federal Student Aid Complete promissory notes, online entrance counseling along with resources & tools on financial aid programs including loan consolidation and other repayment information. <https://studentloans.gov>

Financial and Informational Page General financial information and numerous on-line calculators. www.finaid.org

Income-Based Repayment An independent, non-profit source of information about new federal student loan repayment (IBR) and loan forgiveness (PSLF) programs. www.ibrinfo.org

NSLDS (National Student Loan Data System) National database of your federal loans – Direct Loans - subsidized, unsubsidized, graduate PLUS and Perkins loan programs (interest rate, loan amount, lender and servicer name, etc). <https://nslds.ed.gov>

Scholarship Scam Alert Information on scholarship scams and ways to protect yourself. www.finaid.org/finaid/scams.html

Student Aid on the Web Provides a current list of federal loan servicers, information on Public Service Loan Forgiveness (PSLF), on Loan Consolidation, on Income Based Repayment (IBR) and other repayment plans. Also provides general information on financial aid programs <https://studentaid.gov>

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