



TEXAS LUTHERAN UNIVERSITY
NURSING

DEMSN FINANCIAL AID GUIDE



INVESTING IN YOUR FUTURE

Congratulations on your decision to pursue a Direct Entry Master of Science in Nursing (DEMSN) with Texas Lutheran University! You are making an investment in your future that will benefit you and your future patients.

Our commitment to you:

Everyone at TLU is dedicated to providing you an exceptional education and a positive and supportive experience on your way to achieving your goal of becoming a nurse.

The **benefits** of attending TLU:

- Exceptional clinical preparation
 - Over 93% NCLEX pass rate
 - Over 95% job placement within 6 months of graduation
- Faculty mentorship and support
- Proven success in preparing nurses
- Small class sizes

We understand that financial aid may seem complicated, but we are here to help you through the process. This financial aid guide will provide you with a starting point and a general overview of:

- How financial aid can help you
- Understanding the cost of your degree
- What to do before applying for financial aid
- Financial aid options and resources
- Applying for financial aid

Please keep in mind that this guide is not to be considered comprehensive financial advice and that financial aid regulations, restrictions and availability are subject to change. ***If you have questions, please contact your admission counselor at (830) 255-4040. After admission to the DEMSN program, please contact Student Financial Services at (830) 372-8010 or StudentFinancialServices@tlu.edu.***



Visit acceleratednursing.tlu.edu or call (830) 255-4040



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WE'RE HERE TO ASSIST YOU



How financial aid can help you:

Financial aid is a way to help you fund the cost of your education such as tuition, fees, books, etc. This can come from scholarships or loans. When borrowing, we encourage you to not borrow more than you need to pay your educational costs.

Understanding the cost of your degree:

Costs listed on the right are based on 2021-2022 rates. Please keep in mind that these are estimated costs. There may be other fees and costs associated with your education including loan fees and interest, transportation expenses, incidentals, etc. Interest rates and other costs are also subject to change.

Tuition:	\$61,875 (75-credit program at \$825 per credit hour)
Student Services Fee:	\$1,050 (\$210 per semester)
ATI Exam Fee:	\$3,250 (\$650 per semester)
Technology Fee:	\$500 (\$100 per semester)
Books:	\$3,000 (estimated)
CPR Training:	\$55
Castle Branch Fee:	\$110
Background Check:	\$45
Exam Soft:	\$190 (\$38 per semester)
NCLEX Exam:	\$375
Nurse Kit & Stethoscope:	\$185
TEAS Test:	\$99 (per test)
Total Estimated Cost:	\$70,734*

**Costs are estimates only.*

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WHAT TO DO BEFORE APPLYING FOR FINANCIAL AID

- 1** *Determine how much money you will need for your education*

Ask yourself how much money you have to cover your current obligations and then determine how much more you will need to fund your education. Do you have savings or investments that can defray the direct and indirect costs of your education?

Though you may be eligible for more financial aid funding than you actually need, we cannot stress enough: Only apply for the amount you need to help fund your education. Financial aid should not be used for anything other than your education.
- 2** *Confirm your acceptance*

Before you begin the financial aid application process, contact the Admissions Office to apply for admission to the DEMSN program. You may apply for financial aid while waiting for acceptance, but you must be accepted for admission before financial aid can be awarded.
- 3** *Be aware of deadlines*

Regardless of the type or source of the aid for which you are applying, be aware of application deadlines, documentation requirements, and the timing of disbursements.
- 4** *Explore your financial aid options*

Only student loans are offered by TLU for the DEMSN program. You may also want to explore grants and scholarships from private and nonprofit institutions. Taking the time to discover funding options may save you money in the long run.
- 5** *Obtain more financial aid information*

Visit [tlu.edu/types-of-financial-aid](https://www.tlu.edu/types-of-financial-aid). This site provides valuable and detailed information about the financial aid process, answers to frequently asked questions, financial aid forms, financial aid links and more.
- 6** *Do your career homework*

Be realistic about how much money you will earn starting out as a nurse. Do research ahead of time on annual salaries in the markets you expect to work in and the type of institutions at which you may gain employment. By knowing your expected salary and your total monthly obligations, you can estimate your ability to make loan payments each month. Loans involve interest accruals and the costs of your loan can increase significantly based on how fast you are able to pay your loan(s) back; this is important to consider as loan payments may affect you financially for years.



FINANCIAL AID OPTIONS & RESOURCES

Grants and scholarships

Grants and scholarships are often available through local organizations and private foundations and are not required to be repaid. Spending a little time doing internet research will reveal numerous options that could help fund your education.

Options to explore include:

Students may apply for Graduate Federal Direct PLUS loans at studentaid.gov. Students must also file the FAFSA to be eligible for this loan.

Any student may apply for private/alternative loans. Some lenders who offer these loans are available at <https://www.elmselect.com/v4/school/358/program-select>.

Outside scholarships can be found by using free scholarship search services such as [fastweb.com](https://www.fastweb.com), [scholarships.com](https://www.scholarships.com), and [thescholarshipssystem.com](https://www.thescholarshipssystem.com) among many others. Be sure when looking for scholarships that you mention you are working toward a masters in nursing degree.

You may also find information about nursing grants and scholarships here:*

- **The American Association of Colleges of Nursing:** aacnnursing.org/Students/Financial-Aid
- **Nurse Journal:** nursejournal.org/articles/nursing-scholarships-grants
- **CollegeGrants.org:** collegegrants.org/nursing-college-grants.html
- **CollegeScholarships.org:** collegescholarships.org/nursing.htm
- **Community or professional scholarships:** scholarships4students.com
- **HRSA Health Workforce Nurse Corps Scholarship Program:** bhw.hrsa.gov/loansscholarships/nursecorps/scholarship
- **Johnson & Johnson:** discovernursing.com/scholarships
- **Nursing.org:** nursing.org/scholarships
- **Scholarship search engine:** [fastweb.com](https://www.fastweb.com)
- **U.S. Department of Labor's FREE scholarship search tool:** careeronestop.org/toolkit/training/find-scholarships.aspx

* Website listings do not constitute or imply an endorsement by TLU.



FINANCIAL AID OPTIONS & RESOURCES *(cont.)*

Loans

Federal Direct Loans are the most common type of educational loans and they are funded by the federal government. Federal Direct Loans may offer lower interest rates than private loans. These loans can be either Unsubsidized Direct Loans or Graduate PLUS Loans.

Federal Direct Unsubsidized Loans

- No requirement for financial need.
- School determines the amount you may borrow based on school cost and other aid you may receive; the maximum annual amount is \$20,500.
- Interest accrues as soon as the loan is issued.
- You may choose whether to pay interest while in school, but the interest will accrue during that time.
- You must be enrolled at least half time, which is defined as at least three credits per semester.
- There is a six-month grace period before repayment begins.

Each student should review his/her borrowing history and current loan statuses online at studentaid.gov. It is important that students be aware of their cumulative loan debt and that they take appropriate actions to avoid default.

Aggregate Loan Limits: Students borrowing a Federal Direct Student Loan are subject to maximum allowable loan limits. The maximum Aggregate Loan Limit restricts the amount of Federal Student Loans that may be borrowed over a student's college career.

Aggregate Loan Limits – Federal Student Loans

Graduate and Professional Students

\$138,500 *This includes undergraduate loans

Federal Direct Graduate PLUS Loans are credit-based loans that graduate or professional students can use to help pay for college or career school. Graduate PLUS loans can be used in addition to Direct Unsubsidized Loans.

Federal Direct Graduate PLUS Loans

- The U.S. Department of Education is the lender.
- A credit check is required, and borrowers who have an adverse credit history must meet additional requirements to qualify.
- The maximum loan amount is the cost of attendance (determined by the school) minus any other financial aid received.
- An origination fee of approximately 4.2 percent is deducted from each disbursement by the U.S. Department of Education.

For more information about Federal Direct Loans, visit studentaid.gov or contact Student Financial Services at **(830) 372-8010**.

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FINANCIAL AID OPTIONS & RESOURCES *(cont.)*

Loans

Private education loans may be obtained at national or local banks, credit unions, or state agencies and are often used to supplement Federal loans. For a list of potential lenders, visit <https://www.elmselect.com/v4/school/358/program-select>.



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APPLYING FOR FINANCIAL AID

Now that you have gained an understanding of your educational costs, obtained more information and explored your funding options, you are ready to apply for financial aid.

Here are the things you need to do next:

1

Acquire a Federal Student Aid ID (FSA ID)

Click on the Apply For Aid tab on studentaid.gov then Complete the FAFSA. If you don't have an FSA ID, click Start Here to create your FSA ID and password. You will use your FSA ID to electronically sign the FAFSA and complete Direct Loan applications, promissory notes, and entrance counseling.

2

File your FAFSA

Each student is encouraged to file the Free Application for Federal Student Aid at studentaid.gov. The information will be used to determine your eligibility for federal student loans. TLU needs this information on file, along with any supporting documents required for verification of the FAFSA, if applicable.

TLU's school code for FAFSA is 003641

Once TLU has received your FAFSA, you will receive an email letting you know if we need additional documents from you. Once aid has been offered, you will receive an email letting you know that you can view your aid offer on *MyTLU*.

3

Have Questions?

If you have not yet been admitted to the DEMSN program, please contact your admission counselor at (830) 255-4040. Once you have been admitted to the DEMSN program, please contact TLU's Student Financial Services at StudentFinancialServices@tlu.edu or (830) 372-8010.

Make a difference as a nurse



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