

# Types of Financial Aid

1. Federal (provided by the U.S. government and available only to domestic students)
2. State (provided by the state of California and available only to domestic students from California)
3. Institutional (provided by SUA and available for all students)
4. Outside Scholarships (provided by outside agencies and available for all students)
5. Private Loans (private lenders)

## Federal Aid

To apply for federal aid, students must complete the FAFSA.

Federal aid is only available to domestic students and is categorized as:

1. Grants (money that does not need to be repaid)
2. Work study (paycheck from a job)
3. Loans (must be repaid)

## Federal Grants Programs

Federal Pell Grant – provides need-based grants to low-income, undergraduate students. Eligibility is based on financial need which is evaluated by the information on the FAFSA.

Federal Supplemental Educational Opportunity Grant (FSEOG) – is a need-based grant that is awarded to low-income undergraduate students.

## Federal Work Study Program

Federal Work Study (FWS) – is a program funded by a combination of federal and institutional funds. It allows students to earn money to help pay for educational expenses while he/she is in school. It encourages community service work. Awards are limited and vary depending on need. To be eligible, an applicant must have demonstrated financial need through completing a FAFSA and indicate that they are “Interested in Work-study” on the FAFSA.

## Federal Loans

Federal Direct Loans (Stafford) – are part of the William D. Ford Federal Direct Loan program, in which domestic student borrowers obtain loan funds directly from the U.S. Department of Education. These loans are more commonly referred to as Stafford Loans and are available as Subsidized and Unsubsidized Loans. Stafford Loans have both annual and yearly limits.

Subsidized Loans – are based on financial need. Interest accrued while the student is in school is paid by the federal government and therefore an interest free loan until the student graduates. Interest begins to accrue after a grace period of six months from the time of graduation, or last day of attendance. The interest rate will change yearly based on the 10-year treasury note index.

Unsubsidized Loans – are available to domestic students regardless of financial need and there is no interest subsidy. Interest will accrue from the time of disbursement.

Repayment of Federal Direct Student Loans begins six months after a student graduates, withdraws, or enrolls below half-time (6 units is half-time).

Federal Direct Parent Loans for Undergraduate Students (PLUS) – is a federal loan that parents of domestic dependent undergraduate students can use to help pay education expenses. The U.S. Department of Education is the lender. The maximum loan amount is the student’s cost of attendance minus any other financial aid received. There is no interest subsidy for this loan. Repayment begins within sixty days after the loan has been fully disbursed (usually after the second disbursement during the spring term). The borrower must not have an adverse credit history. If a parent borrower is unable to secure a PLUS loan, the undergraduate dependent student may be eligible for additional unsubsidized loans to help pay for his or her education. The dependent student should contact the Office of Financial Aid for more information.

More information regarding federal loans can be found online at: [studentaid.ed.gov](http://studentaid.ed.gov).

## Veteran Benefits

The Bachelor of Arts in Liberal Arts program at Soka University of America is approved for veterans by the Bureau for Postsecondary and Vocational Education. These benefits are available for veterans and children or spouses of certain deceased or disabled veterans. Application for benefits may be made through any Department of Veterans Affairs regional office, online at [www.gibill.va.gov](http://www.gibill.va.gov). Students are encouraged to notify the Office of Financial Aid that they are participating in a VA program during the admissions process to ensure timely processing before the student arrives for classes.

## State Aid

### Cal Grants (for California residents only)

All students who are California residents should apply for the Cal Grant award from the California Student Aid Commission (CSAC) if they are not already a Cal Grant recipient. To apply for a Cal Grant award, the FAFSA must be submitted by March 2nd.

Additionally, students must submit the Cal Grant GPA Verification Form to CSAC by March 2nd. The Cal Grant GPA Verification Form is available on CSAC’s Web site at [www.csac.ca.gov](http://www.csac.ca.gov). Most high schools and colleges automatically file their students’ GPAs

with the Commission. Students should confirm whether their school will file their GPA for them. If not, they must obtain a GPA Verification Form, get it certified by a school official, and mail it themselves. Continuing SUA students’ GPAs will be automatically submitted by the university.

Cal Grant A – is a grant applied to tuition and fees only. Its awards assist low- and middle-income students with tuition and fee costs.

Cal Grant B – is a grant applied toward tuition and fees only. Its awards are intended to assist low-income and disadvantaged students.

Cal Grant B Stipend (Access) can be applied to educational costs other than tuition and fees. Qualifying costs would include, but are not limited to, books, supplies, transportation, and room & board.

If the student is eligible for both the Cal Grant A and B, he/she must make a decision to select which Cal Grant program he/ she would like to participate in before he/she receive their first disbursement. It is important to note that if a student receives Cal Grant A funds for the first year of study, he/she is no longer eligible to receive Cal Grant B funds. Students must opt into the Cal Grant B program from the beginning of study. This means that the student will have to notify CSAC of their selection.

Though the total amount awarded by the Cal Grant B can be lower over four years, B stipend can be applied to other costs aside from tuition and fees. Awards are prorated for students enrolled less than full-time.

Cal Grant can be renewed up to 4 years as long as the student has financial need. More information about the Cal Grant can be found online at: [www.csac.ca.gov](http://www.csac.ca.gov).

## Institutional Aid

Institutional aid is categorized as:

1. Loans (must be repaid)
2. Scholarships and Grants (money that does not need to be repaid)

## Institutional Loans

Soka Loan – is available for international students. International students interested in applying for the Soka Loan will be required to annually submit the International Students Financial Aid Application. Soka Loan will not exceed the cost of attendance minus other financial aid received. Repayment of Soka Loans begins six months after student graduates, withdraws, or enrolls below half-time (6 units is half-time).

Institutional Scholarships (All students are eligible to apply): All institutional scholarships and grants have a life of 8 terms of enrollment for one program. They are subjected to the SAP policy of a 2.0 cumulative GPA.

Soka Opportunity Grant– All undergraduate students admitted to the BA in Liberal Arts program whose annual earned family income is \$60,000 or less,\* and who have neither graduated from college nor completed more than 3/4 of their required coursework towards their first under degree (e.g., BA/BS) at the time of application to SUA, will be awarded Soka Opportunity Grant to cover their full tuition. Students whose families earn more than \$60,000 combined income may be considered for a prorated SOS award. The application for this award is through the completion of a FAFSA, Dream Applications (domestic students), or through the completion of the Institutional Financial Aid Application (international students). \*Income includes wages, interest, dividends, capital gain, untaxed income, etc. SUA provides prorated awards for students who come from families with higher income levels and/or have significant assets that affect a student’s financial need.

Soka Grant – The Soka Grant is available to select undergraduate and graduate students who meet eligibility requirements.

Students are encouraged to meet with the Office of Financial Aid for additional information.

Ikeda Scholarship – The Ikeda Scholarship is the most prestigious scholarship program at Soka University of America. The scholarship covers the entire “Cost of Attendance” which includes not only the direct costs to the university such as tuition, room and board, but also the indirect costs like travel, personal expenses, books and supplies. The Ikeda Scholarship is awarded annually in May to one undergraduate student going into the sophomore class, the junior class and the senior class for a total of three scholarships per year. Eligibility is determined on merit alone; primarily academic accomplishment with experiences in leadership and service also taken into account.

The selection committee (Dean of Faculty and Dean of Students) makes final recommendations to the University President. This scholarship is announced in the spring of each academic year.

Global Merit Scholarships – SUA offers a select number of full ride scholarships to the top undergraduate students of each entering class. The scholarship covers the entire “Cost of Attendance” which includes not only the direct costs to the university such as tuition, room and board, but also the indirect costs like travel, personal expenses, books and supplies. Eligibility is determined by the information from the admissions application. All admitted students are given equal and automatic consideration for this award.

Makiguchi Scholarship for Global Citizens – Each year, a SUA Makiguchi Scholarship for Global Citizens award will be given to one undergraduate, who has graduated from a high school in an African nation and is extremely outstanding both in character and academic standing but has difficulty studying at SUA due to financial situations. The scholarship covers the entire “Cost of Attendance” which includes not only the direct costs to the university such as tuition, room and board, but also the indirect costs like travel, personal expenses, books and supplies. Eligibility for this award is determined by information submitted on the admissions and financial aid application. Part of the scholarship covers one roundtrip airfare – one way ticket to SUA, the first year, one way ticket home, last year of study.

Soka Merit Scholarships – Highly qualified applicants will be considered for the Merit Scholarship. There is no application for this scholarship. This scholarship is awarded each year based on merit as determined during the admissions process. The top ranking applicant(s) who accepts the admission offer will receive the scholarship award. Scholarship awards are renewable annually and subject to the student’s continued Satisfactory Academic Progress.

Soka Academic Merit Scholarship – Each year, the Scholarship Committee selects the top five undergraduate students from SUA’s 1st year, 2nd year, and 3rd year undergraduate classes to receive the academic merit scholarships for the following academic year. The awardees receive a \$10,000 scholarship each. The scholarships are not based upon financial need.

Although the Soka Academic Merit Scholarship are given only for a single year, awardees can be selected again in subsequent years. Selection is based on outstanding academic performance for that year and not on cumulative performance. A selection committee is formed each year making final recommendations to the University President who announces the recipients of the Academic Merit scholarships in the fall of each academic year.

Athletic Scholarships – Gifted student athletes participating in one or more of the below sports may be offered an athletic scholarship in conjunction with other institutional, state or federal aid.

- Men’s and Women’s Soccer
- Men’s and Women’s Cross Country
- Men’s and Women’s Swimming and Diving
- Men’s and Women’s Track and Field
- Women’s Golf

Awards are offered and renewed at the discretion of the Director of Athletics and the coaches of each sport. It is not determined by financial need or academic merit. The terms and conditions of the award follow the policy outlined in the individual letter of intent. Students wishing to inquire about an athletic scholarship should contact the coach of the sport he/she is interested in.

John D. Montgomery – This scholarship is named in honor of the late John D. Montgomery, for his many years of service and dedication as a founding member of Soka University of America’s Board of Trustees, as well as the founding director of the SUA’s Pacific Basin Research Center, a research institute dedicated to the study of social and economic development that reinforces the humanistic aims of the university and its mission of service to others. The undergraduate recipient of this \$20,000 scholarship is chosen on the basis of academic merit and his or her record of service that best exemplifies the humanitarian goals and objectives of the University.

Soka Named and Private Scholarships – The SUA Foundation offers Named Scholarships and the financial aid website list many private scholarship applications and websites for students to pursue additional scholarship funding resources. Visit the website at [www.soka.edu](http://www.soka.edu)

Resident Assistant Program (RA) – is coordinated through the housing department. This program is considered an award and is included as part of the financial aid package which cannot exceed the Cost of Attendance (COA). If a student is already receiving financial aid to partially or fully cover the cost of housing, financial aid will be adjusted so that it does not exceed the COA.

## Private Loans

Private loans are available to students who have received the maximum award amounts under the Direct Loan Program and require additional funding. These loans are sponsored by banks and private lending institutions. Interest rates and repayment schedules vary. These loans must be certified by the Office of Financial Aid before funds can be disbursed.