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FINANCIAL AID POLICY

Federal Financial Aid

As a recently established university, NewU is not yet included in the list of institutions eligible to receive Federal funds (including Title IV funding) by the US Department of Education. To avoid putting students at a disadvantage while we complete the process of becoming eligible for Title IV or other state or government funding, NewU will substitute dollar for dollar any Pell grant with an institutional grant from NewU, up to 50% (fifty percent) of the amount of NewU posted tuition. If a student is eligible for federally subsidized or unsubsidized loans NewU may, at its sole and absolute discretion, offer an installment payment plan with 0% interest to provide an alternative to a federal loan for which the student was deemed eligible as evidenced by the student's FAFSA Student Aid Report (SAR).

NewU may make other types of financial aid available to NewU admitted and enrolled students at its sole discretion.

Financial Aid Application

NewU tuition and fees are already priced to be extremely affordable relative to other bachelor's degree programs. Our bachelor's degree program is only 3 years long, instead of 4, further reducing the total expected cost of a NewU education.

Still, NewU recognizes that some students may require financial aid to successfully enroll in our programs, or to complete their studies. NewU will accept Financial Aid Applications from admitted students no later than 30 (thirty) calendar days prior to the start of their studies. If a student is admitted less than 30 (thirty) calendar days from the start of classes, then NewU will accept a Financial Aid Application within 7 (seven) calendar days of the student's admission. NewU may also consider amended financial aid applications from actively enrolled students no later than 30 (thirty) calendar days prior to the start of each academic year.

The NewU Financial Aid Application is designed to be as short and simple as possible to reduce or eliminate barriers to students and parents. This approach informed the brevity of



the application design itself and its guiding principles. The Financial Aid Application form uses the honor system where students or authorized representatives self-report the student's family annual income for the full calendar prior year. Family income information is further simplified within the following tiers designed to emulate the Department of Education's family income tiers:

\$0 - \$30,000

\$30,000 - \$48,000

\$48,000 - \$75,000

\$75,000 - \$110,000

\$110,000+

NewU aims to use these family income tiers to derive an approximation which matches as closely as possible the net price of attendance for tuition, fees, and books for the academic year which the Department of Education would have produced.

If a student produces a FAFSA Student Aid Report (SAR) for the applicable academic year, NewU may use the more detailed information from that document to determine the net price of attendance for tuition, fees, and books for the student and/or to offer an installment payment plan. NewU may also consider the Student Aid Index (SAI), or its predecessor Expected Family Contribution (EFC) when available, in determining the student's NewU net price of attendance for tuition, fees, and books.

NewU does not provide financial aid for any non-NewU costs, including but not limited to, housing, food, transportation, medical, supplies, etc.

NewU endeavors to present a transparent, detailed, and clearly labeled Financial Aid Offer both in its entirety and at the line-item level so as to allow students and parents to make well-informed and optimal decisions about their college choice.

Types of NewU Financial Aid

NewU Institutional Scholarships: NewU may award NewU Institutional Scholarships to eligible students, as determined by NewU at its sole and absolute discretion. These scholarships may be used only towards the price of tuition and shall in no event exceed the posted/advertised tuition for the applicable period.

Sponsored Scholarships: NewU may award Sponsored Scholarships, if and when funding for such aid becomes available from externally funded gifts or grants to NewU. If the donor's requirements specify legally valid restrictions, NewU shall strive to abide by the terms and conditions of these Sponsored Scholarships per the donor's wishes. Sponsored Scholarships

may be used towards the price of tuition only. Sponsored Scholarships may be named after the donor's wishes.

Sponsored Stipends: NewU may award Sponsored Stipends, if and when funding for such aid becomes available from externally funded gifts or grants to NewU. If the donor's requirements specify legally valid restrictions, NewU shall abide by the terms and conditions of these Sponsored Stipends per the donor's wishes. Sponsored Stipends may be used towards NewU fees, student living expenses, books and educational supplies, or other eligible educational expenses; except that Sponsored Stipends may not be applied towards NewU tuition. Sponsored Stipends may be named after the donor's wishes.

Installment Payment Plans: NewU will review student-initiated installment plan requests and approve or deny them at its sole discretion based on the individual circumstances surrounding each such student request, NewU's financial position at the time, and other factors as determined by NewU.

Prioritization of Financial Aid Sources

Financial aid will be calculated to eligible students based on the following priority order of applying funding from various sources:

1. **Federal Aid:** Federal sources of financial aid will be utilized first. This includes but is not limited to Pell Grants, Federal Supplemental Educational Opportunity Grants (FSEOG), Direct Loans (subsidized and unsubsidized), or other federal funding for which the student is eligible.
2. **State Aid:** After federal aid, state-specific financial aid will be utilized. This includes state grants, scholarships, or other state aid programs that are available to NewU students, including but not limited to DC, MD, VA, or other state aid. Students are required to report any State funding to the financial aid office as soon as they are notified that they qualified for or are the recipient of any state funding.
3. **External Scholarships and Grants:** Any external scholarships and grants from private organizations, foundations, or community groups will be applied after Federal and State aid. Students are required to report any external funding to the financial aid office as soon as they are notified that they qualified for or are the recipient of an external scholarship or grant.
4. **Institutional Aid:** Institutional scholarships (i.e. tuition and fees discounts) will be utilized as a final source of aid, and only after any Federal, State, and External aid for which the student can receive has been applied.

Coordination of Aid

The total amount of financial aid awarded will not exceed the student's cost of attendance.

In cases where a student receives multiple sources of aid, adjustments may be made to ensure compliance with federal and state regulations, and NewU policies.

Appeals

Students who believe their financial aid package does not accurately reflect their financial situation may submit an appeal to the financial aid office for review. The appeal process and required documentation will be outlined on the institution's financial aid website.

Financial Aid Committee

In recognition of the unique nature of NewU's position in the higher education landscape and the needs of our prospective and current students, the university needs a mechanism to react quickly and with intent as the need arises. Therefore, this Financial Aid Policy may be amended, and amendments brought into immediate effect as the need arises outside of the regular policy review cycle by a Financial Aid Committee consisting of the following individuals or their qualified designates: Chief Financial Officer, Chief Student Journey Officer, and Director of Admissions. Exceptions to the policy may be approved by the Chief Financial Officer, the President, or their designees.

[End]