Elon University launched its Master of Arts in Interactive Media degree in the Summer of 2009. The one-year, full-time program prepares graduates to think strategically across media platforms; plan and create interactive media content consisting of text, images, sounds, video and graphics; and manage information for interactive news, entertainment and persuasive communications. Students learn from award-winning professors, build their own interactive media projects in state-of-the-art facilities, and help chart the future of media communication.

The program will build upon Elon University’s national reputation for excellence in engaged learning and leadership education.

Like the University, the School of Communications is committed to providing an exceptional education at a reasonable cost. While the School of Communication’s tuition is reasonable in comparison with that charged by other exceptional schools, Elon recognizes that this expense represents a significant financial investment by our students. Elon will endeavor to keep costs as low as possible, while providing our students with dynamic learning opportunities, excellent professors and state-of-the-art facilities in which to learn.

The purpose of this advisory is to outline the costs associated with the School of Communication’s Interactive Media program and to provide you with the available financing options to assist in meeting those costs. If, after reading this advisory you should desire additional information, please contact Elon’s Office of Financial Planning.
PROGRAM COSTS

Direct charges for the Interactive Media program for the 2009-2010 academic year are as follows:

| Tuition         | $28,600 |

Additional expenses for the 10-month academic year which will vary from student to student include rent and utilities, meals, books, supplies, transportation, health and rental insurance, parking and miscellaneous personal expenses. Graduate students will receive, as part of the program cost, a software package that includes all software that will be used in courses throughout the year. Students may keep the software package upon graduation. Also included in the program cost is the domestic or international travel as part of the Winter Term course. In addition, Elon offers a deferred payment plan. These additional expenses are estimated to be $16,915, subject again to each student’s individual budget and spending decisions. In determining a student’s eligibility for student loans and any other financial aid, the university has established $45,515, as the total annual Cost of Attendance (COA) of the Interactive Media program. Costs for future academic years have not been set at this time.

SCHOLARSHIPS

While the University’s Office of Financial Planning will assist applicants and students with securing loans, the School of Communication’s Scholarship Committee administers the Interactive Media scholarship program. Merit scholarships will be awarded based on applicants’ who demonstrate an enthusiasm for learning and a commitment to energizing media communications. Scholarship amounts range from $2,000 to $14,000.

Applicants interested in receiving a scholarship should complete the Interactive Media application at:

http://www.elon.edu/e-web/academics/communications/interactive_media/scholarships.xhtml

While awards will be merit-based, the scholarship committee will assess merit within the context of an applicant’s significant and distinctive financial need, if explained in the application. Applicants will also be invited to complete a phone interview with the scholarship committee.

The scholarship application is due April 1st and should be submitted to the Office of Graduate Admissions. All applicants must have a complete application on file to be fully considered for the program scholarships. All scholarship will be awarded no later than May 1st.

STUDENT LOAN PROGRAMS

The Federal Stafford Student Loan Program

The primary source of financial assistance for Interactive Media students attending Elon University is the federal Stafford Student Loan Program. Stafford Loans are either subsidized or unsubsidized. A subsidized loan is awarded on the basis of financial “need”. The federal government pays the interest on the loan (“subsidizes” the loan) until the student begins
repayment. The maximum subsidized loan for graduate and professional study is $8,500 per year.

An unsubsidized loan is not awarded on the basis of need. The student is charged interest from the time the loan is disbursed until it is paid in full. If the interest is allowed to accumulate, it will be capitalized – that is, the interest will be added to the principal amount of the loan and will increase the amount the borrower will have to repay. If the choice is made to pay the interest as it accumulates, the total interest charges paid during repayment will be considerably less. The maximum unsubsidized loan for graduate and professional study is $20,500 per year less any amounts borrowed under the subsidized loan program described above. The combination of subsidized and unsubsidized loans cannot exceed $20,500 per year.

The total amount a graduate or professional student may borrow from all Stafford Loans combined is $138,500 (no more than $65,500 of this amount may be in subsidized loans). The graduate borrowing limit includes any Stafford Loans received for undergraduate study.

Under current law, the interest rate charged on Federal Stafford Loans disbursed after July 1, 2006 will be fixed at 6.8%. There may also be origination and guarantee fees associated with each loan up to 1.5%. These fees are deducted “up front” and thus lower the actual amount of each disbursement.

Repayment of Stafford Loans begins six months after graduation or withdrawal from the Law School. This is called the “grace period”. During the grace period on a subsidized loan, no payment of any principal is due, and no interest will be charged. During the grace period on an unsubsidized loan, no payment is due, but interest will be charged.

Federal Stafford Loans are disbursed in two payments; one at the start of the academic year, and one at the midpoint of the year. The loan funds will be sent to the university in two equal disbursements.

For information on how to obtain a Federal Stafford Student Loan proceed to the Financial Aid section of our Web site at www.elon.edu/finaid and select the borrowing tab for step-by-step instructions.

**The Federal Graduate PLUS Loan Program**

For students who need financial assistance beyond the $20,500 Stafford Loan maximum, there is the federal Graduate PLUS loan program. The PLUS loan allows for the deferment of repayment while the student is enrolled in the Law program. The PLUS loan carries a fixed 8.5% interest rate. The maximum amount a student may borrow from the PLUS Loan program is $45,515 (Elon’s Cost of Attendance for the Interactive Media Program – see first page); less any Stafford Loans and other forms of financial aid a student may be receiving. Step-by-step instructions for the Graduate PLUS Loan may be obtained under the borrowing tab on our Web site at www.elon.edu/finaid.

**WHEN TO APPLY FOR FINANCIAL ASSISTANCE**

Students should apply as early as possible, and certainly no later than March 15, 2009, to insure that loan proceeds will be available at the commencement of the program. Students who do not apply prior to the start of the program may still do so during the academic year. You do not need to wait until you have been admitted into the Interactive Media program to begin the
financial aid application process. However, students will not be notified of aid eligibility until they are admitted.

BILLING AND PAYMENT PROCESS

For the 2009-2010 academic year, students will receive a bill from the Bursar’s Office in early June for $14,300 which will be due on August 3rd. A second bill for $14,300 will be sent in early December and is due on February 1st. For questions regarding billing, please contact the Bursar’s Office toll-free at 877-729-3566.

HOW TO APPLY FOR STUDENT LOANS


2. Complete and submit the 2009-2010 Free Application for Federal Student Aid (FAFSA). The FAFSA should be filed electronically online at www.fafsa.ed.gov. Elon’s Federal Title IV School Code is 002927.

3. Students may now complete and electronically sign the Stafford and Graduate PLUS Loan applications online at each preferred lender’s Web site. All borrowers are required to complete student loan entrance counseling, which is available at each lender’s Web site or by visiting www.mappingyourfuture.org. Students who borrowed Stafford Loans as undergraduates and still have an outstanding balance may wish to use the same lender.

FOR ADDITIONAL INFORMATION OR ASSISTANCE CONTACT

Elon University
Office of Financial Planning
2725 Campus Box
Elon, NC 27244-2010
336-278-7640 800-334-8448