

Financial Aid Night

Hosted by Penn State Harrisburg



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FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

- **2018-19 FAFSA**
 - **October 1, 2017**
- **Based on 2016 tax information**



2018-19 FAFSA Cont'd

- **File online at www.fafsa.ed.gov**
 - Recommended filing date by February 15, 2018
 - October-April, FAFSA completion days throughout PA visit PHEAA.org.
- **FSA ID required**
 - Both student & parents
 - Apply at www.fsaid.ed.gov



What does the FAFSA look at?

- Parent Income
- Student Income
- # living in the household
- # in college
- Assets (2nd home, savings, untaxed retirement/pensions, investments)



What does the FAFSA Calculate?

The FAFSA takes all of the income and asset information, and will generate a unique **Estimated Family Contribution (EFC)**. This number determines the amount of need-based financial aid the student is eligible to receive.

Generally speaking, the lower the EFC, the more the need-based aid that is offered.



When are Award Letters Released?

Timing of award letters/notifications is at the discretion of the institution.

University Park sends out generic notification emails to students in March, however, other schools you may be applying to may make the information available sooner.



General Eligibility Requirements

- **U.S. Citizen or eligible non-citizen**
- **HS diploma or equivalent**
- **Degree seeking & enrolled for minimum 6 credits**
- **Maintain satisfactory academic progress**
- **Not in default on any loans or owe refund**
- **Registered with the Selective Service**



Types of Financial Aid

Federal Aid:

- Pell Grant (\$5920)
- Federal SEOG Grant (\$1200)
- Subsidized/Unsub Loans (\$5500)
- Federal Work Study (if requested-- \$3500 to earn per year)

State Aid:

- PA State Grant (\$3950)
- Limited reciprocal states

Institutional:

- Scholarships

Outside Sources:

- Scholarships, Employment, VA benefits



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Stafford Student Loans

- **PSU participates in Direct Lending for Stafford, Plus & Grad-Plus loans.**
- **Interest Rate: 4.45%**
 - Subsidized
 - Unsubsidized
 - Origination fee 1.68%



Direct Loans Continued

■ Freshmen	\$5,500
■ Sophomore	\$6,500
■ Junior/Senior	\$7,500
■ Graduate	\$20,500
■ Independent	\$4,000/5,000



COST OF ATTENDANCE ACADEMIC YEAR (2 SEMESTERS)

- **Direct Costs (billed)**
 - **Tuition & Fees**
 - **Room & Board**
- **Indirect Costs (unbilled)**
 - **Books & Supplies**
 - **Transportation**
 - **Personal Expenses**



TUITION & FEES 2017-18

- PA Residents

- **\$15,190**

- Non-PA Residents

- **\$23,692**

- Room & Board

- **\$11,370**

- Miscellaneous

(Books, supplies, travel & personal)

- **\$8,948**



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Federal Direct Parent Plus Loan

- Parents borrows on behalf of the dependent student.
- Application required w/credit check
- Fixed interest rate of 7%
- Fees 4.272%
- Defer principal while student in school –or-
 - Should pay interest.
- Repayment starts 60 days after second disbursement.



Private Sources

- Service/Fraternal
- Employers/Business
- Churches
- High School
- Internet - Free
 - Fastweb.com
 - Scholarships.com
 - Scholly App



Be Scholarship Search Savvy

- No Credit Cards
- No Fees
- No Personal Info
- No Guarantees



Tips:

- File early—follow recommend filing dates
- Send FAFSA to as many schools as you are applying
- Apply for scholarships early and often
- Do research: what types of aid are offered, what does each school cost?
- Talk to FA Office regularly



Questions?



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