

# Financial Aid Night

Hosted by Penn State Harrisburg



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Harrisburg



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# FREE APPLICATION FOR FEDERAL STUDENT AID (FAFSA)

- **2019-20 FAFSA**
  - **October 1, 2018**
- **Based on 2017 tax information**



# 2018-19 FAFSA Cont'd

- **File online at [www.fafsa.ed.gov](http://www.fafsa.ed.gov)**
  - Recommended filing date by December 1, 2018
  - October-April, FAFSA completion days throughout PA visit PHEAA.org.
  - November 10, 2018, Penn State is hosting a FAFSA Filing event
- **FSA ID required**
  - Both student & parents
  - Apply at [www.fsaed.gov](http://www.fsaed.gov)



# What does the FAFSA look at?

- Parent Income
- Student Income
- # living in the household
- # in college
- Assets (2<sup>nd</sup> 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 mid-February, however, other schools you may be applying to may make the information available sooner.



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# 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 (\$6045)
- Federal SEOG Grant (\$1200)
- Subsidized/Unsub Loans (\$5500)
- Federal Work Study (if requested-- \$3500 to earn per year)

## State Aid:

- PA State Grant (\$3772)
- 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: 5.05%**
  - Subsidized
  - Unsubsidized
  - Origination fee 1.062%



# 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 2019-20

- PA Residents

- **\$15,198**

- Non-PA Residents

- **\$24,450**

- Room & Board

- **\$13,280**

- 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 7.60%
- Fees 4.24%
- 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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