

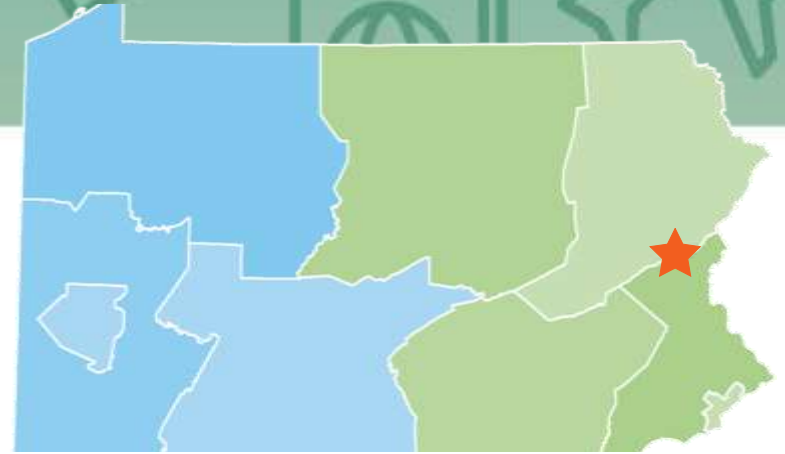


FINANCIAL AID 101



Your Presenter

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Topics



- Basic principles
- Financial aid made simple – 5 Steps
- What is financial aid
- Funding sources available
- How do I apply – the Free Application for Federal Student Aid (FAFSA®)
- What happens next
- Financial aid notifications
- Federal and Pennsylvania state aid
- Student and parent loan options
- Scholarships
- Web Resources

Basic Principles, Federal Aid

- Paying is the joint responsibility of the student and parent(s), to the extent possible.
- Need-based financial aid is subject to a federal formula to determine financial aid.
- Not all families qualify for need-based aid. There is no guarantee that you will get any free money to pay for higher education.

Financial Aid Made Simple

5

5 Steps to Financial Aid

Step 1

Look for
FREE
money
first

Step 2

Know
your
specific
deadlines

Step 3

Fill out
the
FAFSA

Step 4

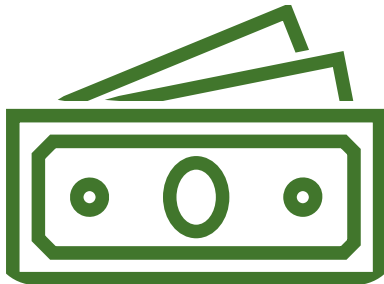
Compare
schools
financial
aid offers
carefully

Step 5

Be sure
you have
the
money
you need

What Is Financial Aid?

Financial aid consists of funds provided to students and families to **help** pay for postsecondary educational expenses.



Gift Aid

Grants/Scholarships



Self-Help

Work-Study



Loans

Federal Student Loans,
PLUS, Private Loans

Funding Sources

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Federal Government



State Government



School or College



Scholarships



FINANCIAL AID

Applying

Start with the **FORMS**



FAFSA – Free Application for Federal Student Aid

- Required by **ALL Schools, PHEAA** and some scholarship organizations
- Required every year attending

STATE Grant Form & High School Form through PHEAA

- Required first year for all students

Some schools require additional forms:

CSS Profile – through the College Board; additional fees

Institutional Financial Aid Forms - through a specific school

KNOW WHAT FORMS EACH SCHOOL *REQUIRES*



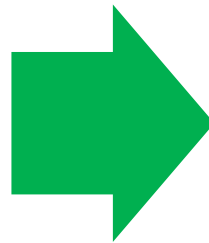
Other Forms You May Need to Complete

10

✓ Check with your school



College
Scholarship
Service
(CSS)
Profile



College
Specific
Form

CSSProfile.CollegeBoard.org

- Required at **Some** Institutions to Award Need Based & Institutional Aid
- Used in Addition to the FAFSA, not a Replacement
- CSS Profile Costs \$25.00 + \$16.00 for Additional Schools

Domestic undergraduate students may submit CSS Profile for free if:



The student is eligible for an SAT fee waiver

OR



Family adjusted gross income is \$100,000 or less

OR



Student is an orphan or ward of the court under the age of 24

CSS Profile – International Students

- Can Report Financial Information in Your Country's Currency
- Financial Information will be Converted into US Dollars so that the School Aid Staff have a Clear Understanding of Your Household Income and Assets
- See: <https://profile.collegeboard.org>

CSS Profile Special Circumstances

- Change in Employment
- Scholarships
- Exceptional Medical/Dental Expenses
- Siblings with Private School Tuition Costs
- Eldercare Expenses
- Financial Support for Other Family Members
- Non-recurring Income or Expenses

Families may provide up to 2000 characters of information. Additional information should be provided directly to the school.

FAFSA Renewal, CSS Profile

- Renew Every Year for Aid Opportunities
- Submit Your Renewal **Early** – It Matters!
- If Your School Requires the CSS Profile, You Need to Also Renew Every Year for Aid Options at Your School

LUCKY YOU!

You don't get to fill out the FAFSA or the CSS Profile just once! You get to go through the process **EVERY YEAR** you attend college in order to continue receiving aid.

FAFSA (Free Application for Federal Student Aid) – StudentAid.gov/fafsa

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- The FAFSA is the primary federal form for financial assistance to attend postsecondary school.
- Must file a FAFSA each year a student attends school to be eligible.
- File online – Fast, Secure, SKIP LOGIC and Built-in Edits.
- While filing the FAFSA online is preferred, a printable PDF version is available at [StudentAid.gov](https://studentaid.gov/fafsa).
- Students do not have to be accepted for admission to list a school on the FAFSA



Certified Browsers



Mozilla Firefox
(Version 68+)



Google Chrome
(Version 76+)



Apple Safari
(Version 9+)

Visit [StudentAid.gov/help/browser-requirements](https://studentaid.gov/help/browser-requirements)
for the
most up-to-date information on browsers

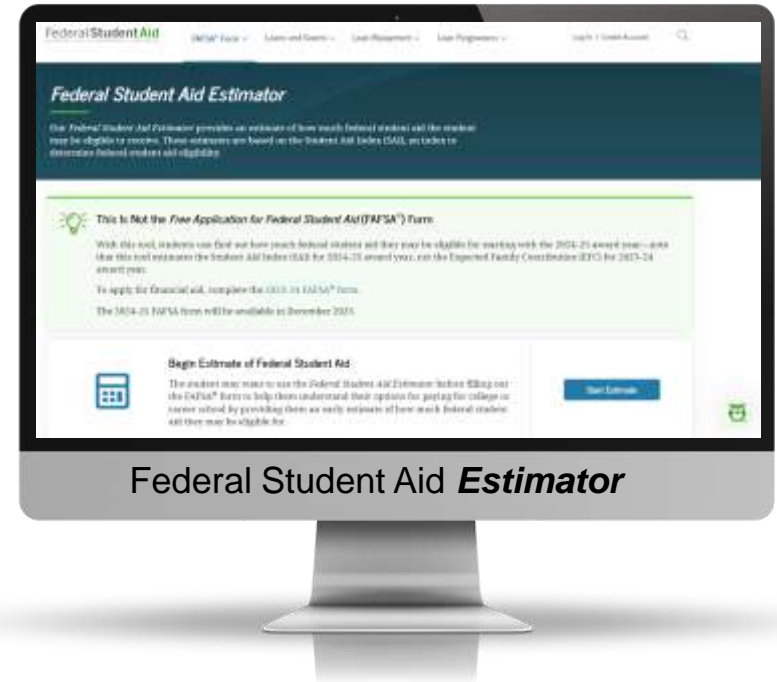
Federal Student Aid Estimator – StudentAid.gov

Want practice?

As you prepare for higher education, use the Federal Student Aid Estimator to estimate what federal aid you may be eligible to receive.

Check out the [Federal Student Aid Estimator](https://studentaid.gov/aid-estimator/) via StudentAid.gov

<https://studentaid.gov/aid-estimator/>



Federal Student Aid **Estimator**

Know Your Deadlines

Federal Deadlines - The FAFSA normally is available October 1st each year but, **for the 2025-2026 FAFSA, the application will be available on November 21, 2024.**

Normally apply anytime after October 1 in the year prior to when you will attend school

(AY 2025-26: 11/21/24 to 6/30/26)

School Deadlines - vary, check websites!

PA State Grant Deadlines for FAFSA

May 1, 2025 - First-time and renewal students attending colleges, universities & college transferrable programs (excluding community colleges)

August 1, 2025 – First-time students attending community college; a business, trade or technical schools, hospital school of nursing; Open Admissions Institutions or a 2-year non-transferrable degree program at a Jr or 4-year college



For Dependent Students, Who Reports Info on the 2025-26 FAFSA?

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YES

- Married parents living together
- Biological parents living together
- Divorced or separated parents:
 - The parent that provided the most financial support to student over the past 12 months
 - If equal, then student would invite the parent with the higher income and assets
- Stepparent – If part of the student's household
- Adoptive parents

NO

- Foster Parents
- Legal Guardians
 - By court order
- Anyone else the student is living with



When Is A Student Automatically Considered “Independent”?

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- Born prior to the year 2002
- Married (not separated)
- Veteran (includes active-duty personnel)
- Working on graduate level degree
- Legally emancipated minor or in a legal guardianship with someone other than their parent or stepparent, as determined by a court in state of residence
- Orphan, in foster care or ward of the court at anytime since the student turned 13
- Have legal dependents other than spouse
- Student deemed homeless by proper authority



(PA State Grant status can be different)

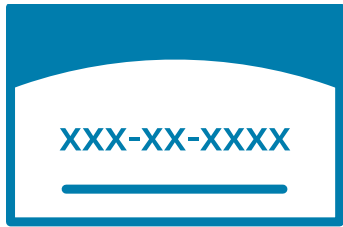
FAFSA Parent Wizard



- Student is asked a number of questions in order to determine which parent's information is to be used on the FAFSA.
- The parent used on the FAFSA **may not** always be the parent the student lives with.
- If divorced or separated, it will be the parent who provided the most financial support for the student over the past 12 months.
- Use of the Parent Wizard will determine which parent is used on the FAFSA.

2025-2026 FAFSA Prep

Information Needed for FAFSA



Social Security Numbers



Email Addresses (Not high school email address)



2023 Federal Tax Returns and W-2's



Current bank statements and records of other investment accounts (as of the FAFSA filing date including farm value and value of small business)



Student & Contributor(s) StudentAid.gov Accounts



Current Records of any stocks, bonds and other investments, including 529 for student for whom the FAFSA is being completed



Total child support from the most recently complete calendar year

Roles Within the 2025-26 FAFSA



Student



Parent and
Parent Spouse



Student
Spouse



Preparer

- Contributors will need a StudentAid.gov Account to access the FAFSA application.
- No more ability to start a FAFSA form with just student identifiers.
- **Parent and student contributors must log in separately to complete their respective sections.**

Who is a Contributor?



- The student's dependency, marital, and tax filing statuses will determine if additional contributors are required on the FAFSA form.
- If married and filed jointly with current spouse, then minimal information about current spouse is required and the spouse doesn't have to log in.
- If married or unmarried/living together but did not file taxes jointly, then both will need to log in and sign the FAFSA form.

Consent

- Applicant and any required contributor on the FAFSA must provide consent. They are consenting to:
 - Direct Data Exchange to import applicant, parent, parent spouse, and/or student spouse Federal Tax Information (FTI).
 - Redisclose FTI to state entities, institutions, and scholarship organizations.



IRS Direct Data Exchange

- System integration allows users' federal tax information to be retrieved and transferred directly into the FAFSA form via IRS direct data exchange, replacing the IRS Data Retrieval Tool
- Students and contributors must provide consent to retrieve and disclose federal tax information from the IRS for the student to be eligible for federal student aid.
- **The data exchange with the IRS may not work if the student or parent:**
 - has had a change in marital status after the end of the tax year.
 - filed a Puerto Rican or foreign tax return.
 - was victim of identity theft, involving their federal tax return.

Create Your StudentAid.gov Account

- The student applying for aid and all contributors providing information on the FAFSA need to create a StudentAid.gov Account at <https://studentaid.gov/fsa-id/create-account>.
- Create at least 4 days prior to completing the FAFSA.
- Legal signature for student and contributors.
- Users without an SSN will be able to acquire a StudentAid.gov Account.

Social Security
Number

Username

Email Address

Password

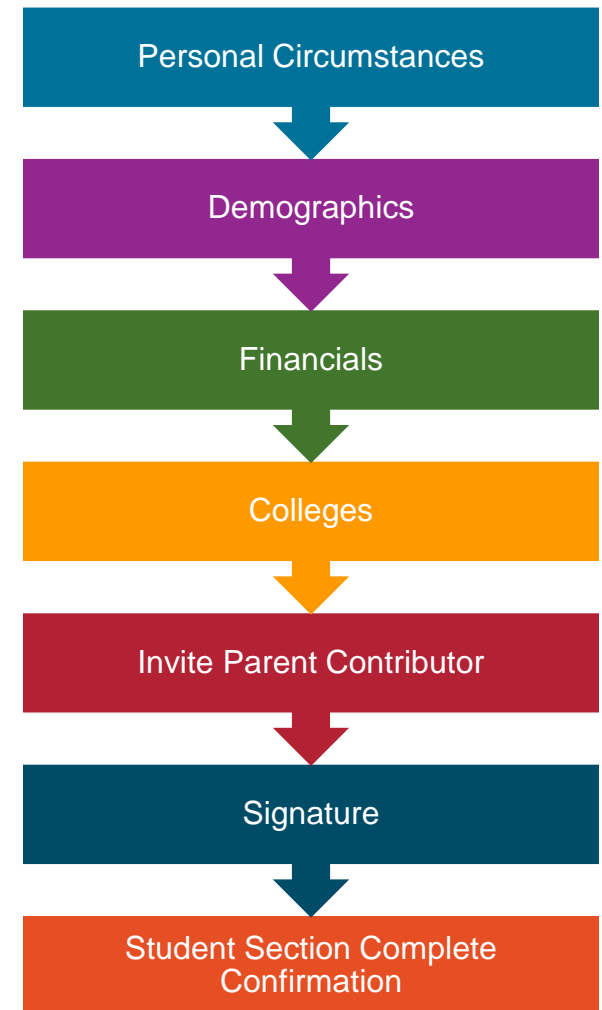
Mobile Phone

Security Questions

Enable Two-Step
Verification

FAFSA Steps – Dependent Student

1. Login – dependent student
2. Dependent Onboarding Steps
3. Verify Student Identity Information
4. Student Provides Consent



Dependent Student Invites Parent

- The student is asked to enter personal information about their parents in order to send them an invite to their FAFSA® form. In this scenario, the student invites one parent.

The screenshot displays the FAFSA Student Data Entry interface. The top navigation bar includes the FAFSA logo, a 'Student Data Entry' tab, and a progress indicator with five steps: Personal Circumstances, Demographics, Financial, College, and Signature. The current step is 'Personal Circumstances', which is titled 'Invite Parents to your FAFSA® Form'. A blue box explains that the student needs to provide information about their parents based on previous answers. Below this, a green box states that the student should enter names of parents identified on the prior page, and the system will send electronic requests on their behalf. A note at the bottom asks the student to make sure to provide information that their parents would use to login to Studentaid.gov. The form is divided into two columns for 'Parent' and 'Parent Spouse'. The 'Parent' column has fields for First Name (Alcina), Last Name (Tran), and Date of Birth (Month: 06, Day: 02, Year: 1972). The 'Parent Spouse' column has fields for First Name, Last Name, and Date of Birth. To the right of the form, there are two panels for Social Security Number (SSN) and Email Address. The first panel has a 'SHOW' button for SSN, an unchecked checkbox for 'My parent doesn't have a SSN', an email address field (alcinatran@school.edu), a confirm email address field (alcinatran@school.edu), and an 'Invite Parent' button. The second panel has a 'HIDE' button for SSN, an unchecked checkbox for 'My parent doesn't have a SSN', an empty email address field, a confirm email address field, and an 'Invite Parent' button. At the bottom, there are 'Previous' and 'Continue' buttons.

FAFSA® Student Data Entry

Personal Circumstances Demographics Financial College Signature

Invite Parents to your FAFSA® Form

You will need to provide information for your parents. Based on your answers in the previous section, you'll need to provide information about both of your parents on your FAFSA form. You can invite your family members to your form to help you complete all required sections.

Enter names of parents, identified on the prior page, and we'll send electronic requests on your behalf.

Please make sure to provide information that your parents would use to login to Studentaid.gov.

Parent

First Name: Alcina

Last Name: Tran

Date of Birth: Month: 06, Day: 02, Year: 1972

Parent Spouse

First Name:

Last Name:

Date of Birth: Month: , Day: , Year:

Social Security Number (SSN)

SHOW ⓘ

☐ My parent doesn't have a SSN

Email Address: alcinatran@school.edu

Confirm Email Address: alcinatran@school.edu

Invite Parent

Social Security Number (SSN)

HIDE ⓘ

☐ My parent doesn't have a SSN

Email Address:

Confirm Email Address:

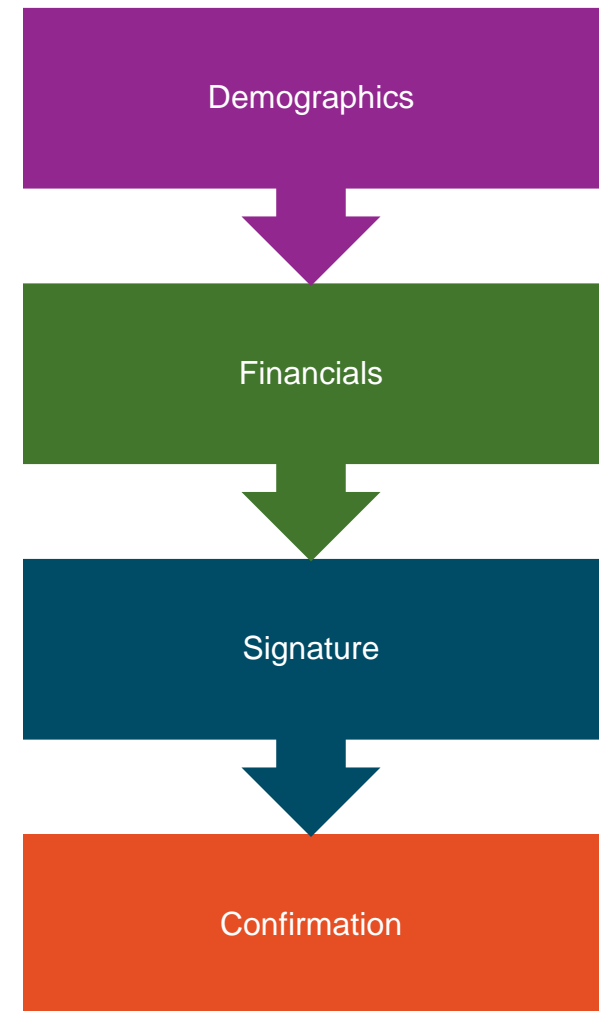
Invite Parent

Previous Continue

FAFSA Steps – Parent Contributor

1. Following link in email invite – Parent Log In
2. Parent Onboarding Steps
3. Verify Parent Identity Information
4. Parent Provides Consent

Once all required data has been provided and all sections have been signed, any role can submit the FAFSA form



FAFSA – School Selection

- List more than one!
- Only schools that are listed will be able to see your FAFSA information.
- Students can list up to 20 colleges at a time
- Schools can be added or deleted at any time
- First school listed on FAFSA is used for PA State Grant eligibility purposes

Your Colleges

In this section, you'll search for and select schools you're considering, so they will automatically receive an electronic copy of your FAFSA form. You don't need to worry if you don't end up applying to them - there is nothing else you need to do.

[Previous](#) [Continue](#)

Where should we send your FAFSA?

Search for the colleges to which you'd like to send your FAFSA® information.

You can add up to 20 colleges to your FAFSA form.

0 of 20 Schools Selected [View Selected Schools](#)

[Search by School Name](#) [Search by School Code](#)

State
Calif

California (CA)

School Name - optional

[Search](#)

[Previous](#) [Continue](#)

What is considered an asset?

Report the current value at time of filing the FAFSA:

- ✓ Cash
 - ✓ Checking
 - ✓ Savings
 - ✓ Stocks
 - ✓ Bonds
 - ✓ Certificates of deposit (CD)
 - ✓ Bitcoin
 - ✓ Mutual funds
 - ✓ Net value of real estate
- Value of 529 accounts for the student owned by the parent(s) of a dependent applicant or owned by the student applicant
 - Child support received for the most recently complete calendar year
 - Net Worth of your businesses or for-profit agricultural operations.

Not reported on FAFSA as an asset:

- Value of primary home
- Value of qualified retirement accounts
- Value of life insurance policies
- Value of personal property
- Value of 529 for any other family members (excluding applicant)

Signing with the FSA ID

FAFSA FORM

Student: Raya Tran

Progress: Personal Circumstances, Demographics, Financials, College, **Signature**

Sign and Complete Your Part

Summary
This page confirms you understand the terms and conditions of the FAFSA form, and that you have filled it out accurately to the best of your ability. The FAFSA form is a legal document you will electronically sign with your FSA ID. Because this is associated with your personal information, do not share it with anyone.

By signing this application electronically using your FSA ID (username and password) and/or any other credential or by signing a signature page and mailing it to us, YOU, THE STUDENT, certify that you

- will use it for the purpose of higher education
- are not in default of a federal student loan
- do not owe a refund of federal student aid
- will notify the federal government of any change in your status
- will not use the information for any other purpose

By signing this application electronically using your username and password, and/or any other credential or by signing a signature page and mailing it to us, you certify that all of the information you provided is true and complete to the best of your knowledge and you agree, if asked to provide

- information that will verify the accuracy of your completed form, and
- U.S. or state income tax forms that you filed or are required to file.

You also certify that you understand that the secretary of education has the authority to verify information reported on your application with the Internal Revenue Service and other federal agencies.

If you sign this application or any document related to the federal student aid programs electronically using a username and password, and/or any other credential, you certify that you are the person identified by the username and password, and/or any other credential and have not disclosed that username and password, and/or any other credential to anyone else. If you purposely give false or misleading information, you may be fined up to \$20,000, sent to prison, or both.

Sign Your FAFSA Form

☒ I, Raya Tran, agree to the terms outlined above

Cancel Submit

- On this page, the student acknowledges the terms and conditions of the FAFSA® form and signs their section. After agreeing and signing, the student is able to submit their section of the FAFSA form.
- Since parent information has not been provided, the FAFSA form is not considered complete and can't be processed yet.

FAFSA Confirmation

Upon submitting the student's FAFSA® form, the parent is presented an abbreviated confirmation page. This page displays information about tracking the student's FAFSA form and next steps. The student will receive an email with the full, detailed confirmation. With the student and parent sections completed and signed, the FAFSA form is now considered complete and submitted for processing.

FAFSA® 2024-25 Parent of Rays Tran Home FAFSA Help

Congratulations,
the FAFSA Form is Complete!

Rays Tran
Completed On 10/12/2024

What Happens Next

- Email sent**
Confirm that the student received an email version of this page.
- The Student Will Receive Notification of Processing**
In one to three days, the student will receive a notification by email that their FAFSA form was processed and sent to the student's school.
- The Student Will Receive School Communications**
We use the information collected on the student's FAFSA form to calculate their Student Aid Index (SAI). The SAI lets schools determine how much aid the student is eligible to receive. Schools will reach out to the student if they need more information. They will also contact the student with financial aid offers. Once received, the student can contact their financial aid offices directly to ask questions about their student aid packages.

Track and Manage the Student's FAFSA Form [View Status](#)

You can check the status of the student's application in the "My Account" section of your StudentAid.gov account. We will let you know if we need anything more from you.



FINANCIAL AID

PA State Grant Process

PA State Grant Form (SGF)

- Students able to complete SGF and high school form **after** PHEAA receives FAFSA information
 - SGF & high school form cannot be completed prior to completing FAFSA
- GrantUs account will need to be set up to complete SGF & high school form
 - Email to activate an account will come from noreply@grantus.pheaa.org
 - Student will invite parent to create an account if parental data is required to determine eligibility


The screenshot displays the 'STUDENT INFORMATION' form interface. On the left, a list of sections is shown with expandable arrows: 'Student Contact Information', 'Military and Domicile Information', 'Current Status', 'Parent Information', 'Student Living Situation', and 'High School'. On the right, a 'JUMP TO' sidebar provides a list of links corresponding to these sections, with 'Military and Domicile Information' currently selected and highlighted in blue.

PA State Grant Form (SGF)


✓ Check Rights and Responsibilities Box to electronically sign SGF

▼ Rights and Responsibilities

View Rights and Responsibilities

 View Rights and Responsibilities

By submitting this electronic Pennsylvania State Grant Form, I/we hereby affirm acceptance of the Statement of Certification and Authorization in the Applicant's Right, Repsonsibilities. Use of Social Security Number and Certification for the Pennsylvania State Grant Program, which is incorporated herein by reference and which I/we have read, agree to, and certify. I/we further understand that if I/we provide an email address, communications regarding the State Grant Program may be sent to me/us through electronic communications methods. Additional certification and verification may be required following review of this application.

☐ I have read and agree to the Rights and Responsibilities of this application. 



Special Circumstances



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If things change....

- Divorced or separated parents
- Recent death or disability
- Reduced income
- Unreimbursed medical or dental expenses
- Non-recurring Income or Expenses
- Unemployment

Student Unusual Circumstances

Prevents student from contacting parents or contacting parents would pose a risk to student.

A student may be experiencing **unusual circumstances** if they:

- Left home due to an abusive or threatening environment;
- Are abandoned by or estranged from their parents, and have not been adopted;
- Have refugee or asylee status and are separated from their parents, or their parents are displaced in a foreign country;
- Are a victim of human trafficking;
- Are incarcerated, or their parents are incarcerated, and contact with the parents would pose a risk to the student; or
- Are otherwise unable to contact or locate their parents and have not been adopted.

Provisional Independent Status

- **Provisional Independent**

- If the student cannot provide parent info—May be considered as a **Provisionally Independent student** and would need to work with the financial aid office to certify. This only needs to be done their first year of attendance (assuming they don't transfer to another school).

After Filing

Information will be shared with PHEAA and all college choices.

In a few days an email will be sent to the student regarding the processing of their FAFSA and their FAFSA Submission Summary.

PHEAA will send you an email to instruct you on how to activate your GrantUs account and apply for the PA State Grant.

Students should monitor the email account provided on the FAFSA and respond to requests from Federal Student Aid, PHEAA and the colleges.

Schools send Financial Aid Notifications to student

Need Analysis is Calculated by Your School

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Schools use FAFSA calculations to determine a student's financial need based on –



Two Components:

- The student's Cost Of Attendance at the chosen institution.
- The student's Student Aid Index (SAI).

SAI figure includes parent(s) & student's contribution.

What School Costs Are Considered?

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Schools cost of attendance includes:

- Tuition and fees
- Housing and food
- Books, course materials, supplies, and equipment
- Transportation
- Personal expenses



Net Price Calculators



- Determines an estimated net price at a particular institution.
- **ESTIMATED** data must be provided by each institution:
 - Total price of attendance (Tuition, fees, room/board, misc.)
 - Estimated total merit and need-based grant aid
- **May not include scholarships**

How is the SAI Calculated?

- Primarily income-driven
- Major factors for dependent student:
 - Parental & student - income and assets
 - Family size

A student's SAI remains the same no matter which school the student attends.



Parents Income and Assets

Income

- Allowances are made for taxes, working households, and living allowances based on family size

Assets

- 12% of the value of the assets is used in the calculation of the SAI

Student Income and Assets

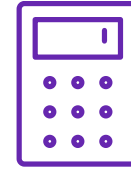
Income

- Allowances are made for taxes
- Earnings from work-study are excluded
- Income protection allowance of up to \$11,510 and remaining income assessed at 50%

Assets

- Dependent students must report assets in their name
- 20% of the value of the assets is used in the calculation of the SAI

Calculating Financial Need



- Schools/colleges receive FAFSA information and calculate financial need
- Financial Aid Office (FAO) “packages” student based on financial need and available funding (varies from school to school)
- Financial aid notification sent to student



Financial Aid Notification

- Official notification from school about financial aid, terms and conditions
- Lists the type and amount of aid to be received
- Describes what must be done to accept or reject any aid
- Discloses students' rights, responsibilities and academic requirements

Reviewing the Financial Aid Package

How much of the financial aid is free money?

Which awards are based on need, and which are based on merit?

Are there any conditions on the free money? GPA requirement?

Will awards increase as tuition increases?

Will awards change from year to year?

Will loans be needed?



FINANCIAL AID

Federal & State Aid

Federal Grant Programs

- Pell Grant - max award \$7,395 (2024-25)
 - Eligibility is the same for every postsecondary institution
- Federal Supplemental Educational Opportunity Grant (FSEOG) – max award \$4,000
 - Eligibility determined by Financial Aid Office at each potential school
 - Student must be enrolled at least half-time
 - **Awarded to most financially needy students**

Pell Grant Eligibility

FAFSA data will be used to determine a Scheduled Pell Grant award in one of three ways:

1

Maximum Pell Grant

Non-tax filers; **or**
Tax filers, based on:

- AGI
- Poverty guidelines
- Family size

2

Calculated Scheduled Pell Grant

- Maximum Published Scheduled Pell Grant
minus Calculated SAI

3

Minimum Pell Grant

Based on:

- AGI
- Poverty guidelines
- Family size

Federal Work-Study

- You must have financial need in order to qualify for work-study
- A work-study position is not guaranteed and may even require an interview
- Work-Study income removed from FAFSA eligibility calculation



“

Federal Work-Study

Inside Higher Ed reports:

Students who participate in the federal work-study program are more likely to graduate and be employed 6 years after college than their similar counterparts who don't participate in the program, according to a new study.

Study conducted by two Columbia University researchers,
Judith Scott-Clayton and Veronica Minaya

”

Other Federal Programs

(Based on specific situations & criteria)

- Teach Grant -Teacher Education Assistance for College & Higher Education
- Iraq & Afghanistan Service Grant
- Dependents Education Assistance (DEA) Grant - Veteran Affairs
- Post 9/11 GI Bill Benefits
- Vocational Rehabilitation Program (students with disabilities)
- Americorps - www.americorps.gov

PA State Grant Program

- In-state – max award \$5,750 (full-time)
- **Reciprocal states:** Delaware, DC, Massachusetts, Ohio, Vermont, West Virginia
 - Up to \$600 for full-time students (\$800 for veterans)
- Award amount determined in part by the cost of the school

Must be at least half-time to be eligible



2024-25 Award Amounts



The maximum award for student attending an approved school in a reciprocal state is \$600 and \$800 (veterans)

*** Must be at least half-time to be eligible**

Cost Tier	Maximum Award	Minimum Award
\$0 - \$13,000	\$3,058	\$500
\$13,001 - \$20,000	\$4,894	\$500
\$20,001 - \$29,000	\$5,260	\$500
\$29,001 - \$32,000	\$5,750	\$500

Other State Programs

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- PA Blind or Deaf Higher Education Beneficiary Grant Program
- PA Postsecondary Educational Gratuities Program
- PA Partnerships for Access to Higher Education Program (PATH)
- PA Targeted Industry Program
- PA Ready to Succeed Scholarship Program
- PA State Work-Study
- PA National Guard Educational Assistance Grant (EAP) – National Guard
- PA National Guard Military Family Education Program (MFEP)
- Chafee Education and Training Grant – co-administered with the PA Department of Human Services
- Foster Ed Tuition Waiver
- PA Student Teacher Support Program
- PA Mental Health Education Learning Program in Schools
- PA Student Loan Relief for Nurses Program
- Active Volunteer Tuition and Loan Assistance Program

For details, see the PA Student Aid Guide, or visit PHEAA.org



FINANCIAL AID

Federal Student Loans

Federal Direct Student Loan Program

- Available to **ALL** students **REGARDLESS** of need
- Additional unsubsidized funds available for Independent & Parent PLUS denials
 - 6.53% interest rate (AY 24-25), 1.057% fee
 - Rates set every July 1st for the life of that year's loan; fees are deducted from disbursement
- In student's name, no collateral or credit check, must sign MPN
- Available loan amounts increase in subsequent years
- No payments required while attending school & six-month grace period
- Flexible Repayment options

**StudentAid.gov &
school's website!**

Based on FAFSA, students have a combination of:

- Subsidized: Federal government pays interest in school and grace status
- **Unsubsidized: interest accrues in school and grace**

Federal Direct Stafford Loan Borrowing Limits


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Undergraduate Students			Graduate Students
Annual Limits	Dependent Students	Independent or dependent students whose parents are unable to borrow a PLUS Loan	Graduate or Professional Studies
1st Year	\$5,500 Total No more than \$3,500 may be subsidized	\$9,500 Total No more than \$3,500 may be subsidized	\$20,500 each academic year Graduate / Professional students are no longer eligible for subsidized loans
2nd Year	\$6,500 Total No more than \$4,500 may be subsidized	\$10,500 Total No more than \$4,500 may be subsidized	
3rd Year and beyond	\$7,500 Total No more than \$5,500 may be subsidized	\$12,500 Total No more than \$5,500 may be subsidized	
Aggregate Limits	\$31,000 Total No more than \$23,000 may be subsidized	\$57,500 Total No more than \$23,000 may be subsidized	\$138,500 Total No more than \$65,000 may be subsidized

Federal Direct PLUS Loan

- For parents of dependent undergraduate students
- In parent's name for student costs
- Rates set every July 1st for the life of that year's loan; fees are deducted from disbursement
 - 9.08% variable/fixed interest rate; 4.228% fees
- MUST apply each year
- Principal can be deferred while student is in school; Interest will continue to accrue

If denied - student is eligible for an additional \$4,000 unsubsidized loan



**ONLY consider Direct PLUS or
private alternative loans after
looking into all other sources of
financial aid.**



Private/Alternative Loans

- From private lenders or financial institutions
- In student's name/co-signers usually required
- Can borrow up to the Cost of Attendance
- Based on credit scores and debt-to-income
- Principal can be deferred while student is in school; Interest will continue to accrue
- Terms vary by lender – compare before making choices

Read the Fine Print!



PA's Low-Cost Way to Pay for College!

Low, Fixed Rates
4.49–10.06% ^{1,2}
APR

Effective as of 05/10/24



Learn more at pheaa.org/PAForward

1) **Annual Percentage Rate (APR) Calculations** – The lowest APR is based on the following assumptions: a loan of \$10,000 made in a single disbursement, a borrower who selected an Immediate Repayment Plan and a repayment term of 60 months, monthly payments of \$186.52 and a final payment \$178.29, a fixed periodic interest rate of 4.77%, and total payments of \$11,183.03. The borrower in this sample qualified for a 0.25% Direct Debit benefit for the entirety of the repayment period and a 0.50% Graduation benefit was applied 47 months into repayment. The highest APR is based on the following assumptions: a loan of \$10,000 made in a single disbursement, a borrower who selected an Interest Only Repayment Plan and a repayment term of 180 months, monthly payments of \$108.07, a fixed periodic interest rate of 10.1%, and total payments of \$23,829.83. The borrower received an in-school deferment of 46 months and a grace period of 6 months. The borrower in this sample did not qualify for any interest rate discounts. These APRs are estimates and may differ from the actual rates received.

2) The provided rate range includes Undergraduate, Graduate, and Parent loans and may change based on loan type, loan term, repayment plan, and applicable discounts (not all discounts apply to all loan products). See individual loan programs for more specific information. PHEAA uses applicant credit scores to determine eligibility and interest rates. Higher credit scores may mean an applicant is offered a lower interest rate. Applicants, including co-signers, are subject to credit qualifications, completion of an application and credit agreement, and verification of application information. PHEAA reserves the right to discontinue all programs or benefits without prior notice.

Types of Scholarships

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Postsecondary
Scholarships



Local and
Regional
Scholarships



National
Scholarships

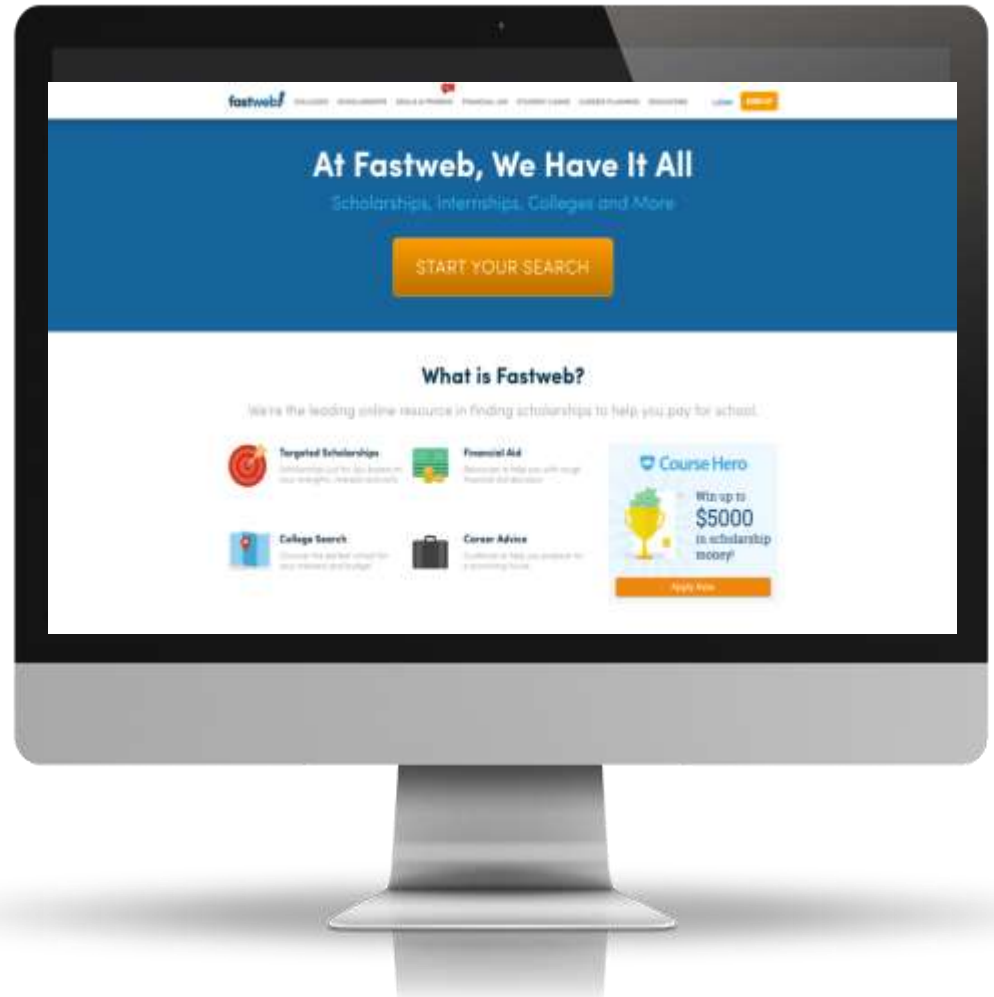
Scholarship Search Tips

- Start searching early
- Use **FREE** scholarship search sites
- Don't ignore scholarships with smaller award amounts
- Don't miss deadlines
- Search for scholarships every year

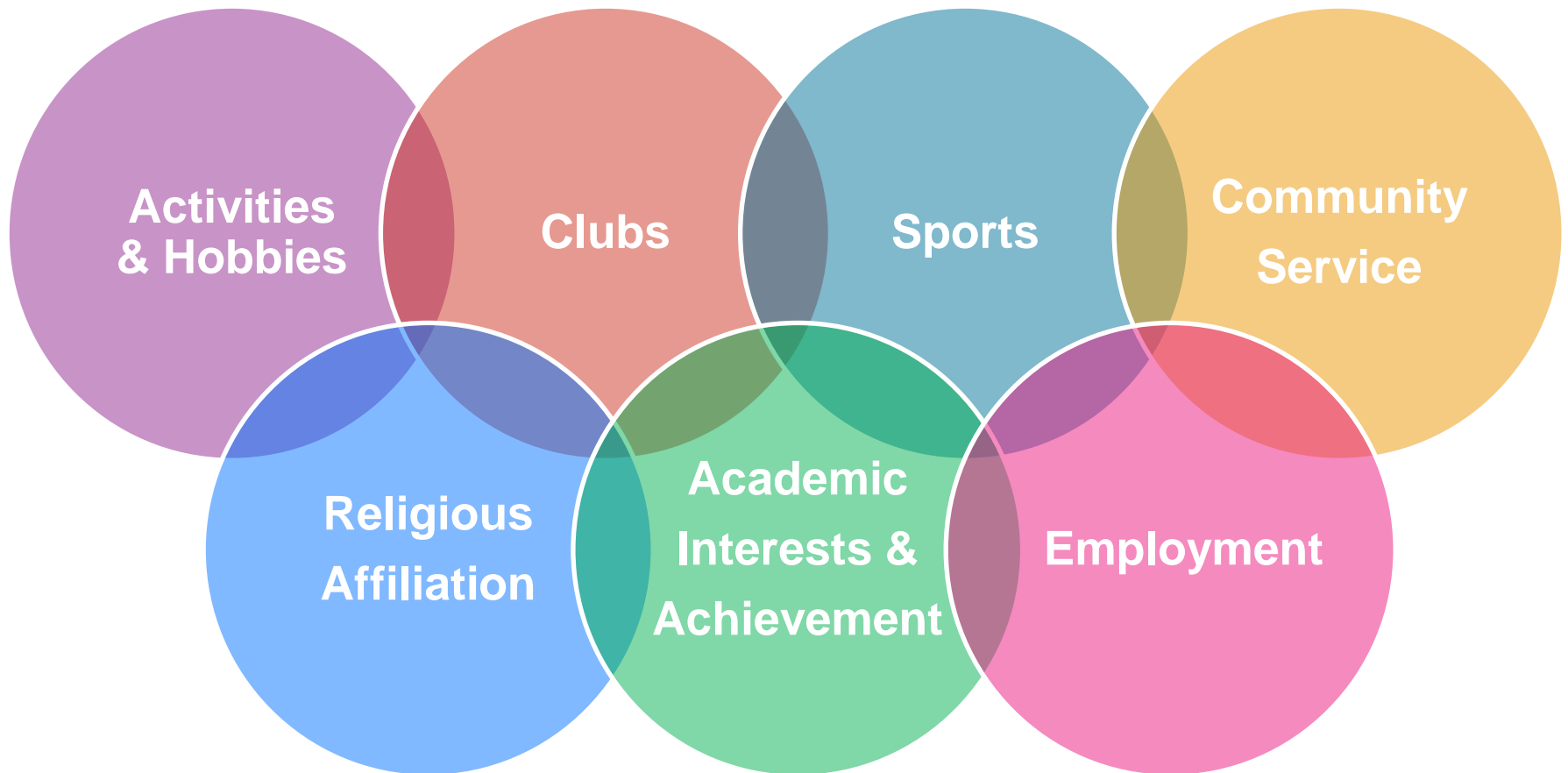


Fastweb.com

- Largest, most accurate and most frequently updated scholarship database
- Matches scholarships to specific student criteria
- Sends email message when students qualify for a scholarship



Your Scholarship Resume



(Some) Scholarship Search Engines

- ✓ FastWeb.com
- ✓ Scholarshipamerica.org
- ✓ Goingmerry.com
- ✓ FinAid.org
- ✓ Appily.com/scholarships
- ✓ Unigo.com/scholarships
- ✓ DoSomething.org/Scholarships
- ✓ CollegeScholarships.org
- ✓ Chegg.com
- ✓ Scholarships.com
- ✓ Scholarship-Page.com
- ✓ Colleges.Niche.com
- ✓ StudentScholarships.org
- ✓ BigFuture.Collegeboard.org
- ✓ Collegenet.com
- ✓ **MORE....**





“Will an outside scholarship affect my financial aid?”

Ask your college representatives!

Use Your Resources



- [PHEAA.org](https://pheaa.org)
- [EducationPlanner.org](https://educationplanner.org)
- [MySmartBorrowing.org](https://mysmartborrowing.org)
- [YouCanDealWithIt.com](https://youcandealwithit.com)
- PHEAA toll free: 800-692-7392
- Federal Student Aid Info Center: 800-433-3243
- [StudentAid.gov](https://studentaid.gov) – The one-stop shop site for all financial aid information.
- [StudentAid.gov/FAFSA](https://studentaid.gov/FAFSA) – Direct link to the FAFSA

Stay Up to Date with PHEAA

**Sign up for more
information on our
programs and services!**

Would you like to learn more about funding you or your student's higher education dreams? Sign up to get emails from PHEAA and we will send you information about loans, grants, and more!



Scan the QR to sign up!

PHEAA.org/ResourcesStudents

The screenshot shows the PHEAA website with a blue header. The navigation bar includes the PHEAA logo and links for Grants, Loans, Funding Opportunities, College Planning, Tools, and Partner Access. A green arrow points to the 'Tools' menu, which is open, showing options like Account Access (AES), Online Ordering, MySmartBorrowing, Student Loan Notification Tool, Financial Aid Resources, and PA Forward Student Loan Program Toolkit. A green circle highlights the 'Financial Aid Resources' section, which includes links for Counselor & Partner Resources, FAFSA Toolkit, Financial Aid Night Toolkit, PHEAA Podcast, and Parent & Student Resources. A large green arrow points to the main content area, which features the text 'Providing Affordable Access to Higher Education' and a link to 'Learn more about the Student Teacher Support Program'. The background of the website shows a person in a denim jacket.

PHEAA

Grants Loans Funding Opportunities College Planning Tools Partner Access

Account Access (AES)
Online Ordering
MySmartBorrowing
Student Loan Notification Tool
Financial Aid Resources
PA Forward Student Loan Program Toolkit

Financial Aid Resources

- Counselor & Partner Resources
- FAFSA Toolkit
- Financial Aid Night Toolkit
- PHEAA Podcast
- [Parent & Student Resources](#)

Providing Affordable Access to Higher Education

> [Learn more about the Student Teacher Support Program](#)

StudentAid.gov

Federal Student Aid
U.S. DEPARTMENT OF EDUCATION

FAFSA® Form ▾ Loans and Grants ▾ Loan Repayment ▾ Loan Forgiveness ▾ Log In | Create Account 🔍

Learn More About Student Loan Debt Relief

Debt Relief Information

View Frequently Asked Questions

POPULAR TOPICS

- [Apply for Aid Using the FAFSA® Form >](#)
- [Learn About Public Service Loan Forgiveness >](#)
- [Enroll in an Income-Driven Repayment \(IDR\) Plan >](#)
- [View Your Loan Information >](#)

Considering School
I'm thinking about going to college or a career school.

In School
I'm in the process of earning a degree or certificate.

Parent
I want to help my child pay for college.

In Repayment
I have loans I need to repay.

How Financial Aid Works

- 01** Start Planning Early
- 02** Fill Out the FAFSA® Form
- 03** Review Your Aid Offer
- 04** Get Your Aid
- 05** Repay Your Loans

StudentAid.gov/help-center

Welcome to the Federal Student Aid Information Center.

How may we help you?

FAFSA

Learn how to complete, sign, correct, and check the status of your application.

FSA ID

Get help creating, recovering, and managing your FSA ID.

Loans

View your loan and grant history, find your loan servicer and find who to contact to get out of default.

Awards & Eligibility

Learn more about receiving your money and how your award was calculated.

Need further assistance? Contact us.

Chat with Us



Chat with Us
Your expected wait is 0 seconds.

Call Us

1-800-4FED-AID
(1-800-433-3243)

International Caller? Can't make a toll-free call?
1-334-523-2691

Hearing Impaired? — TTY calls only.
1-800-730-8913

Hours of Operation

We are currently **Open**.

Monday – Friday 8 a.m.–11 p.m. ET
Saturday – Sunday
11 a.m.–5 p.m. ET

We are closed on federal holidays, the day after Thanksgiving and on December 24th.

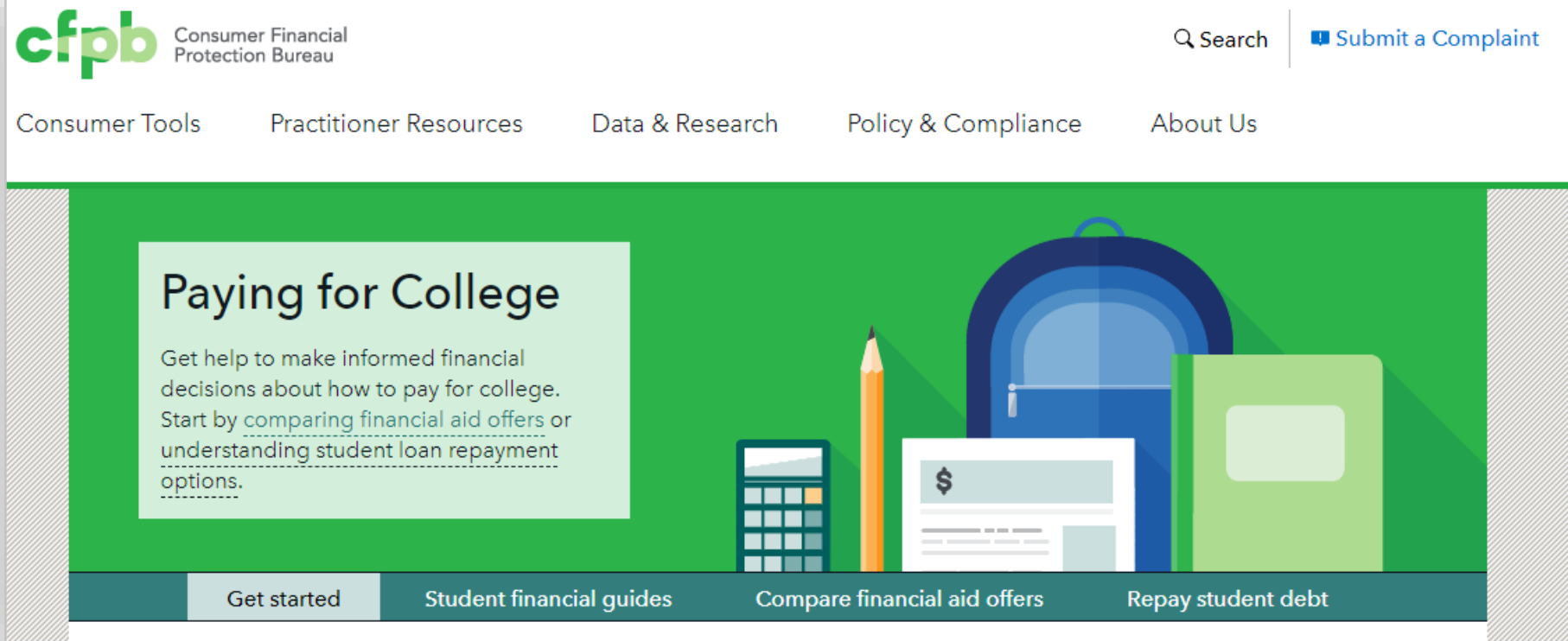
Email Us

For general questions you can **E-mail Us**.

We can not reset FSA ID passwords or provide loan information through E-mail.

For assistance with these issues, please **Chat with Us** or **Call Us**.

Consumer Financial Protection Bureau



The screenshot displays the Consumer Financial Protection Bureau (CFPB) website. At the top left is the CFPB logo. To its right is the text 'Consumer Financial Protection Bureau'. Further right are links for 'Search' and 'Submit a Complaint'. Below these are navigation links: 'Consumer Tools', 'Practitioner Resources', 'Data & Research', 'Policy & Compliance', and 'About Us'. The main content area features a green background with a large illustration of a blue backpack, a yellow pencil, a calculator, and a document with a dollar sign. On the left side of this area, there is a white box with the title 'Paying for College' and a paragraph of text. At the bottom, there is a dark green navigation bar with four links: 'Get started', 'Student financial guides', 'Compare financial aid offers', and 'Repay student debt'.

cfpb Consumer Financial Protection Bureau

Search Submit a Complaint

Consumer Tools Practitioner Resources Data & Research Policy & Compliance About Us

Paying for College

Get help to make informed financial decisions about how to pay for college. Start by comparing financial aid offers or understanding student loan repayment options.

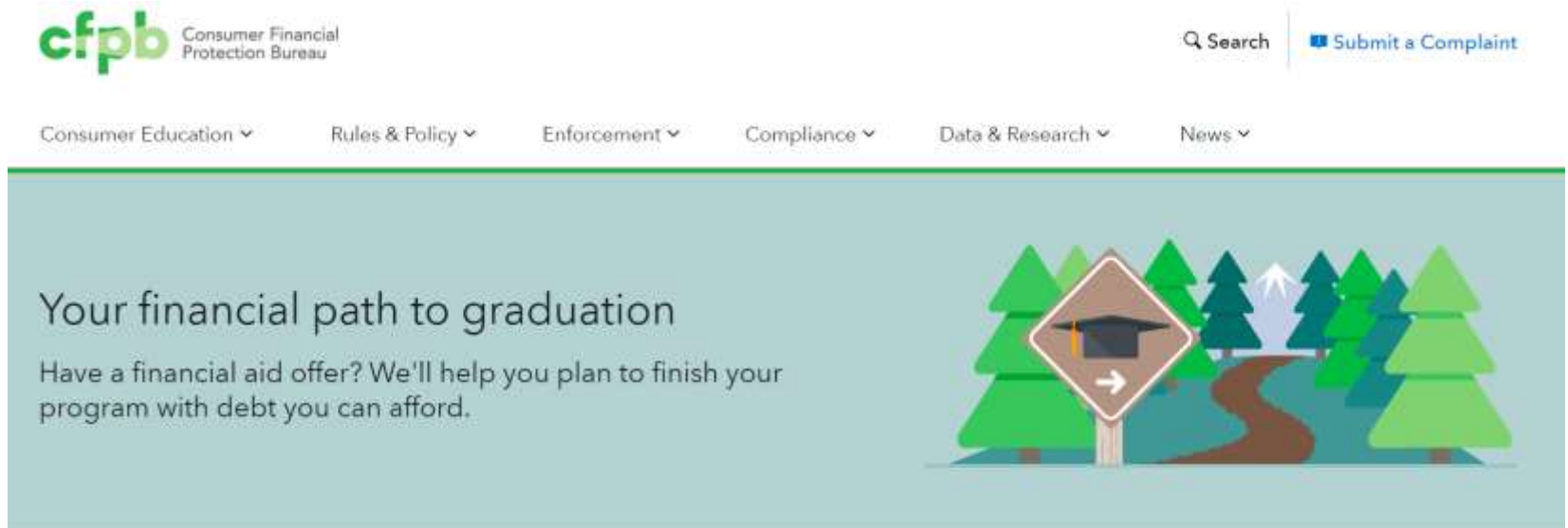
Get started Student financial guides Compare financial aid offers Repay student debt

<https://www.consumerfinance.gov/paying-for-college/>

ConsumerFinance.gov/paying-for-college

The financial path to graduation tool can help you:

- Understand your financial aid notifications
- Plan to cover the remaining costs
- Estimate how much you'll owe and if you can afford that debt
- Decide what to do next



PA529 College Savings Plan

- A tax-free savings account for postsecondary education costs
- Easy, affordable and tax free

PA529.com





- Career exploration
- Expected salaries by location
- Colleges & academic majors
- Self assessments

EDUCATION
PLANNERSM
.org

Information Resource

Find Answers at [EducationPlanner.org](https://www.educationplanner.org)

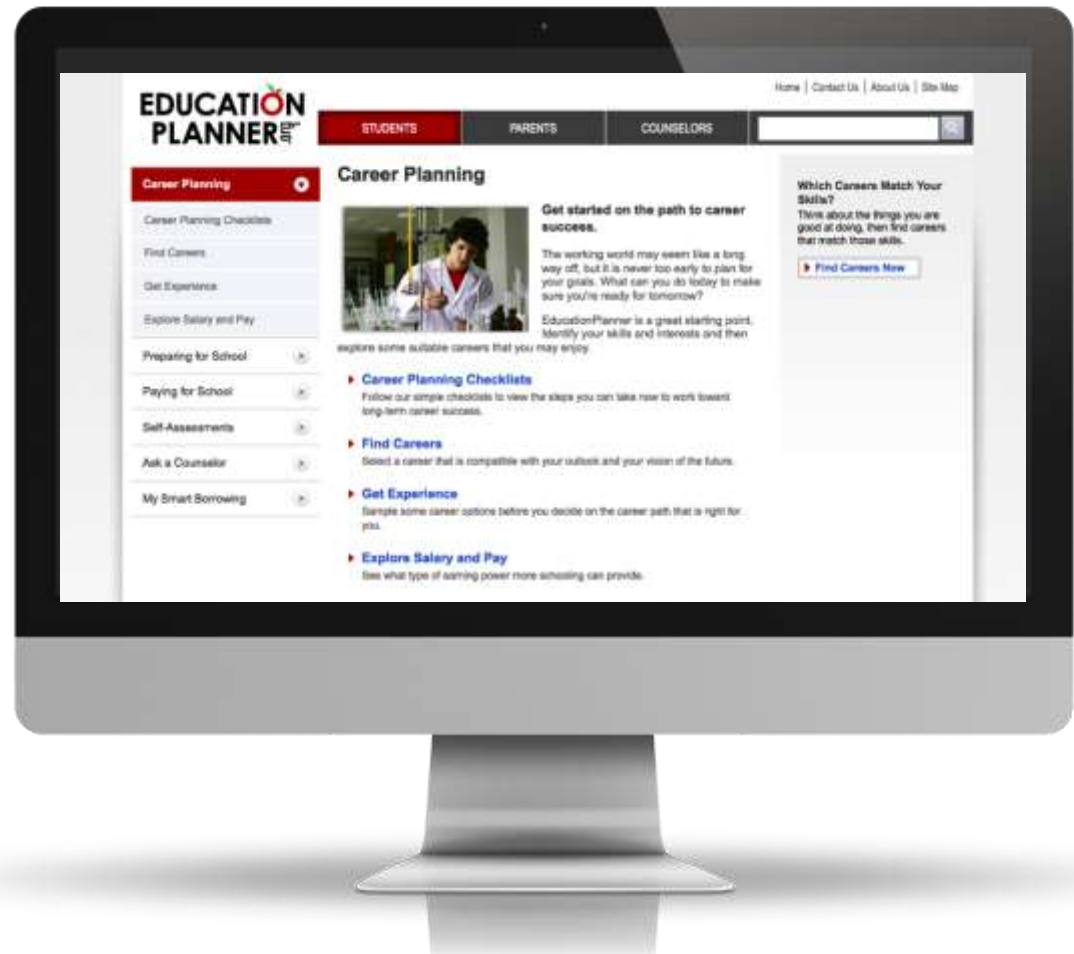


- Career exploration
- Expected salaries by location
- Colleges & academic majors
- Colleges academic standards
- Self assessments
- Student & parent guidance

EDUCATION
PLANNER.orgSM

EducationPlanner.org

- Includes links to My Next Move/ONet – National Database of Careers to see average wages for your career options to help you decide on your direction



MySmartBorrowing.org

- An interactive, online tool created by PHEAA that helps students and families:
 - Estimate career salaries & college tuition
 - View the impact of savings on overall cost
 - Calculate loan repayment
 - Avoid over-borrowing



How it Works

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MySmartBorrowing guides students and families through four easy sections:

1 Select a Career

2 Select a School

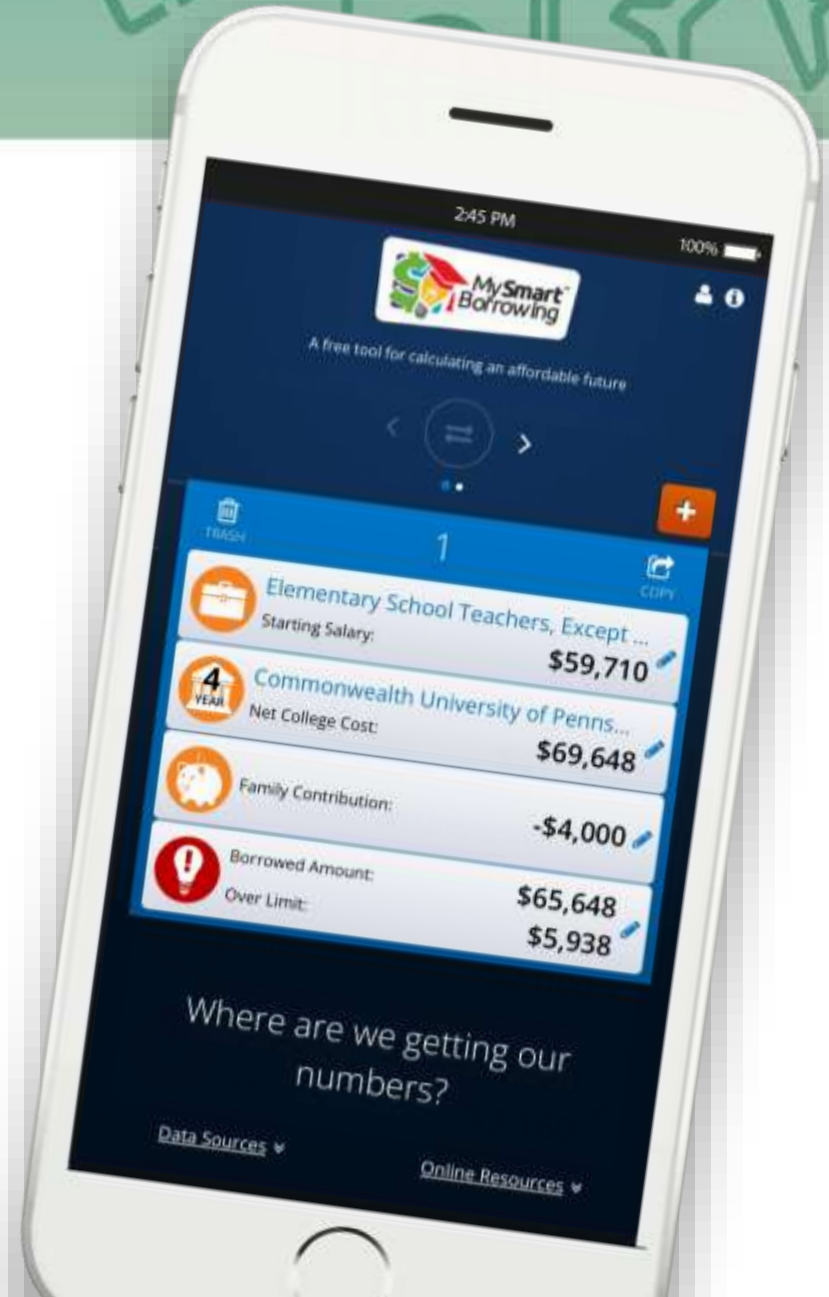
3 Factor in Savings

4 Get Results

View the Results

Once you input your selections, you can:

- View your potential salary in your new career
- Add & compare up to four colleges
- See if you're borrowing too much



College Affordability & Transparency List

- Choose a Question, Get Answers
 - Which colleges have the highest & lowest Net Prices?
 - How much do career & vocational programs cost?
 - Which colleges have the fastest-rising costs?



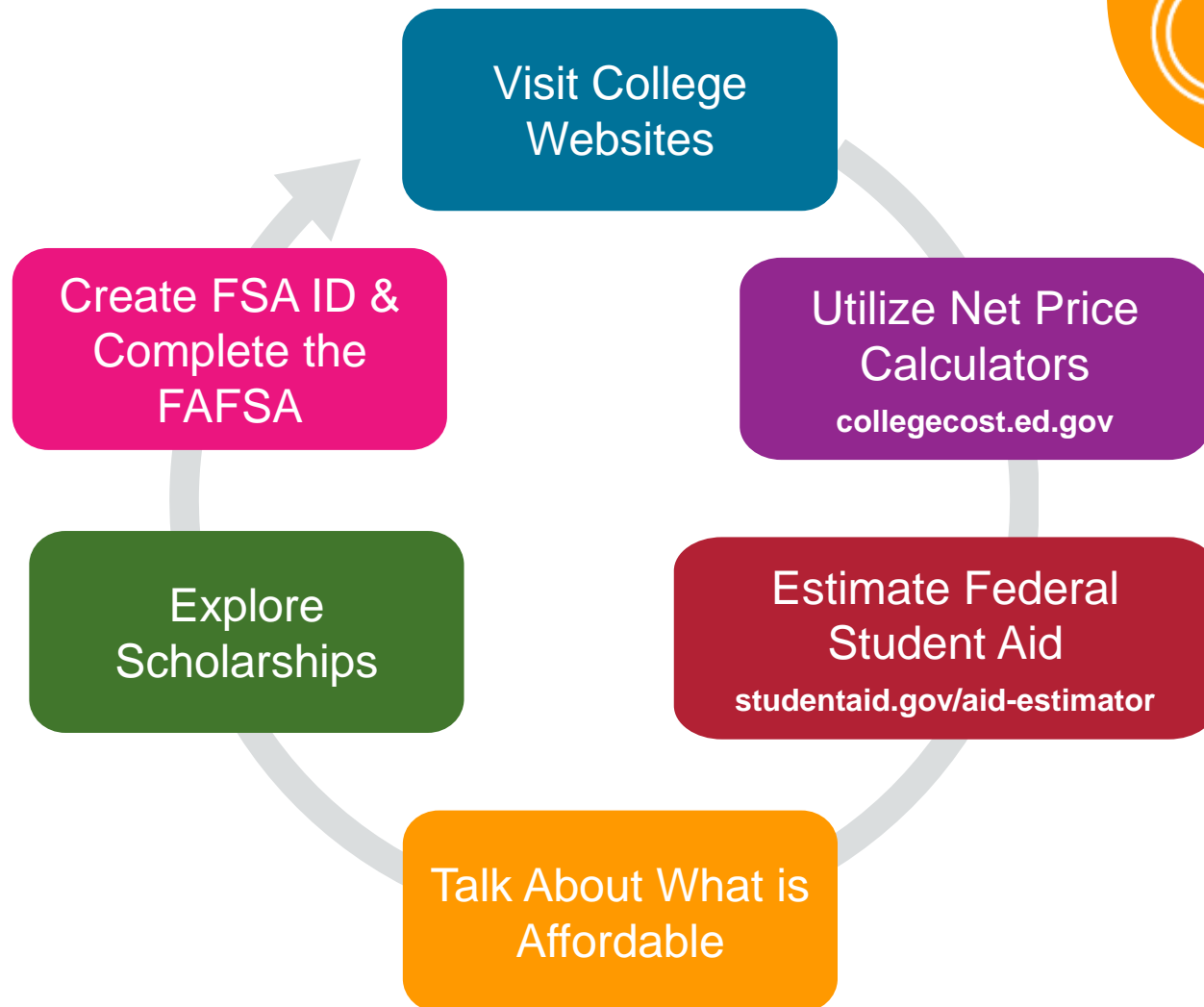
Information Resource

CollegeNavigator.gov

- College scorecard
- Net price calculators
- College affordability & transparency list

A screenshot of the CollegeNavigator.gov website. The header features the "COLLEGENavigator" logo and language options for "English" and "Español". The main search area includes a "Name of School" text box, a "States" dropdown menu (currently showing "No Preference"), a "ZIP Code" field, and a "Miles from" dropdown. Below these are checkboxes for "Programs/Majors", "Level of Award" (Certificate, Bachelor's, Associate's, Advanced), and "Institution Type" (Public, Private non-profit, Private for-profit, 4-year, 2-year, < 2-year). A "Show Results" button is prominently displayed. To the right, a banner reads "Find the right college for you" with a "Guide Me" button. Further right, a list of tips for refining the search is provided, including options to select additional search criteria, build a list of schools for side-by-side comparisons, pinpoint school locations with an interactive map, export search results into a spreadsheet, save the session, and add College Navigator to the browser. At the bottom right, there are links to the "College Affordability and Transparency Center" and "Additional Resources" for preparing for education beyond high school, financial aid, and postsecondary education outcomes.

What Can You Do Now?



Social Media Outreach



PHEAA
American Education Services



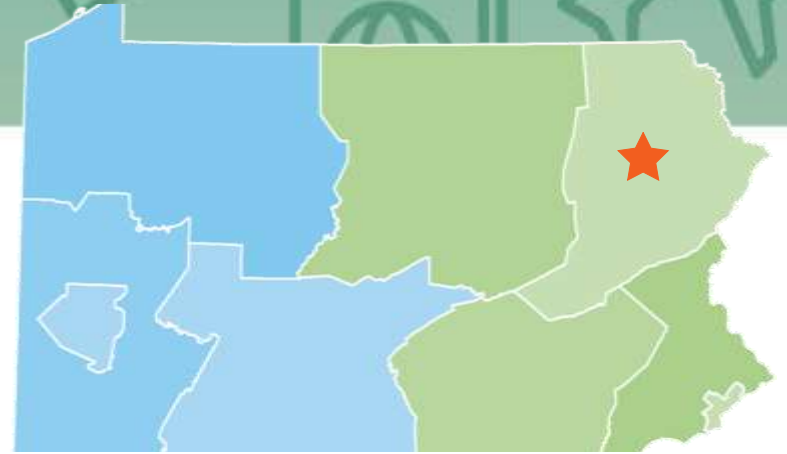
@PHEAAaid
@aesSuccessorg



PHEAA

Your Presenter

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Michael F. Burke

Higher Education Access Partner

Southeast Region

PA Higher Education Assistance Agency (PHEAA)

michael.burke@pheaa.org



Questions?

