



# FINANCIAL AID 101



# Your Presenter

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**Amy Sloan**

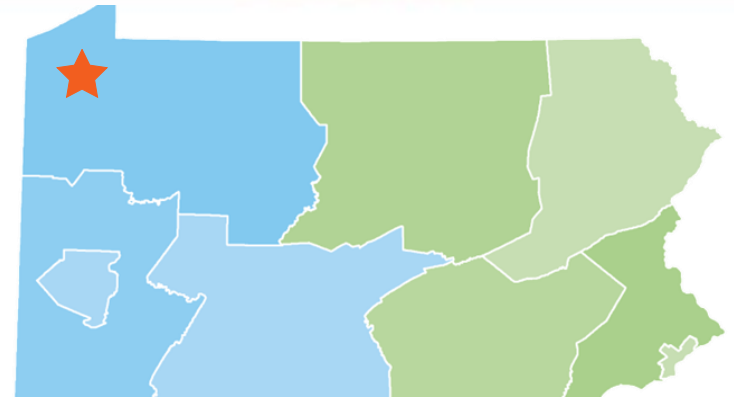
Higher Education Access Partner

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# Topics



- Necessary Things to Consider
- Financial Aid Made Simple – 5 Steps
- Scholarships
- The Free Application for Federal Student Aid (FAFSA®)
- Federal and Pennsylvania State Aid
- Student and Parent Loans
- Financial Aid Notifications
- Tips and Strategies
- Web Resources

# Be a Smart Consumer

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## DO YOUR RESEARCH

What is the  
net price you  
will pay?

What is the  
graduation  
rate?

What is the  
average debt  
of graduates?

What is the  
employment  
outcome?

# Necessary Things to Consider (Student and Parent)

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- College cost
  - Tuition, housing, food, fees, Transportation
- Out of pocket cost **beyond the first year**
- What is your expected salary?
  - Versus the cost of your education choice
- What are the employment demands? Now/future?
- Loans for student and parent
- **RETURN ON INVESTMENT**
- **PLEASE \_ BE A SMART CONSUMER**



# Net Price Calculator

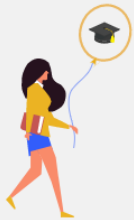
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- What is the Net Price that you will pay?
  - Net Price Calculator



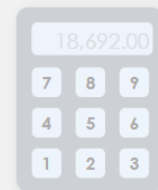
U.S. Department of Education

**Net Price Calculator Center**



## Search for Schools' Calculator

Begin typing to search for schools



### What does Net Price mean?

Net Price is the amount that a student pays to attend an institution in a single academic year AFTER subtracting scholarships and grants the student receives. Scholarships and grants are forms of financial aid that a student does not have to pay back.

### What is a Net Price Calculator?

Net price calculators are available on a college's or university's website and allow prospective students to enter information about themselves to find out what students like them paid to attend the institution in the previous year, after taking grants and scholarship aid into account.

**[collegecost.ed.gov/net-price](https://collegecost.ed.gov/net-price)**

# MySmartBorrowing.org

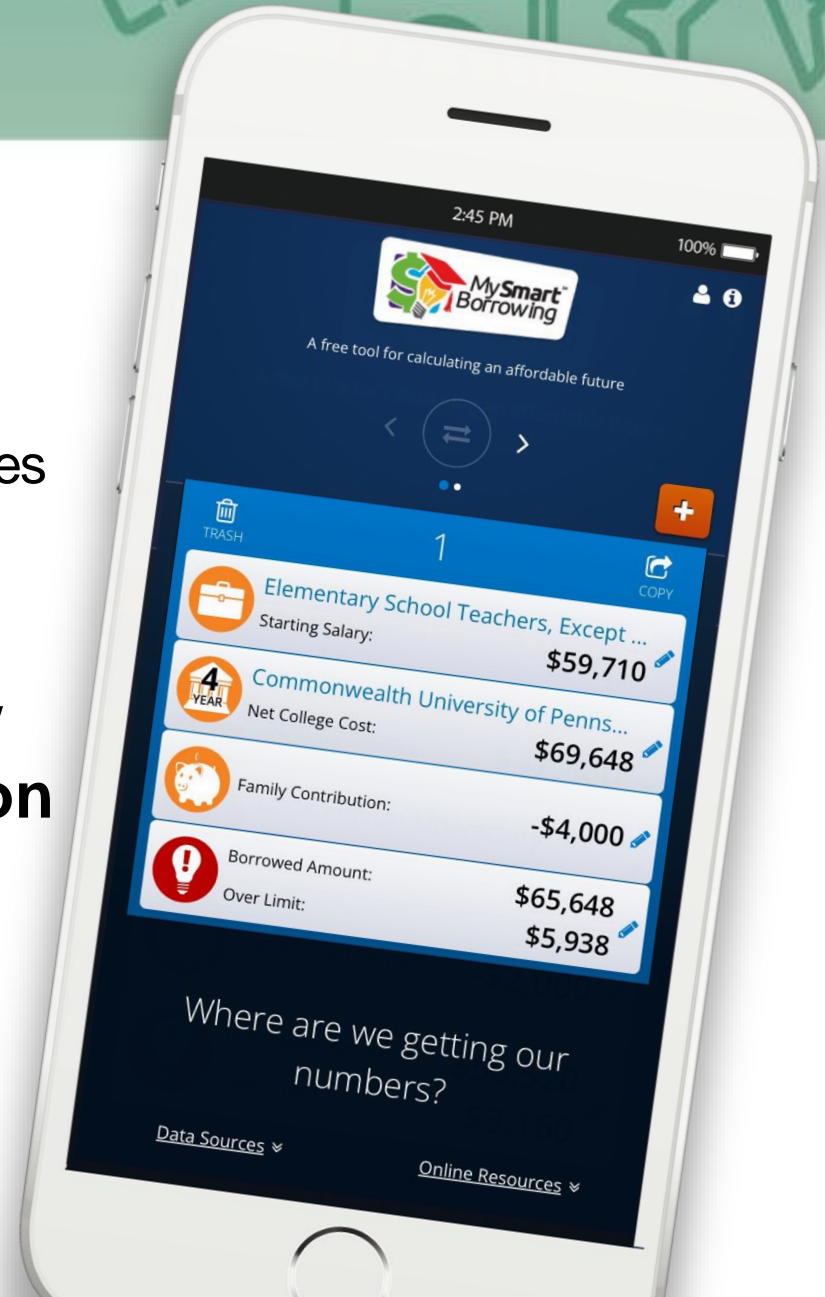
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- An interactive, online tool created by PHEAA that helps students and families:
  - Estimate career salaries & college tuition
  - View the impact of savings on overall cost
  - Calculate loan repayment
  - Avoid over-borrowing



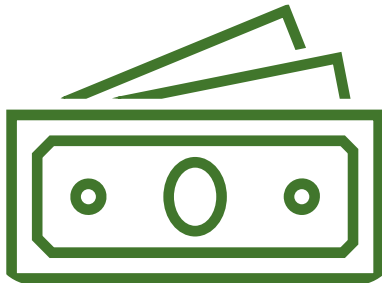
# View the Results

- View your potential salary in your new career
- Add & compare up to four colleges
- See if you're borrowing too much
- **THE RULE: Don't borrow more to get your education than you can reasonably expect to make during your very first year in the workforce**



# 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 Made Simple

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## 5 Steps to Financial Aid



# Step 1: Look For Free Money First

- Scholarships are obtainable – Effort pays off!
- Available beyond the first year
- Wide variety of criteria



# Types of Scholarships



Postsecondary  
Scholarships



Local and  
Regional  
Scholarships



National  
Scholarships

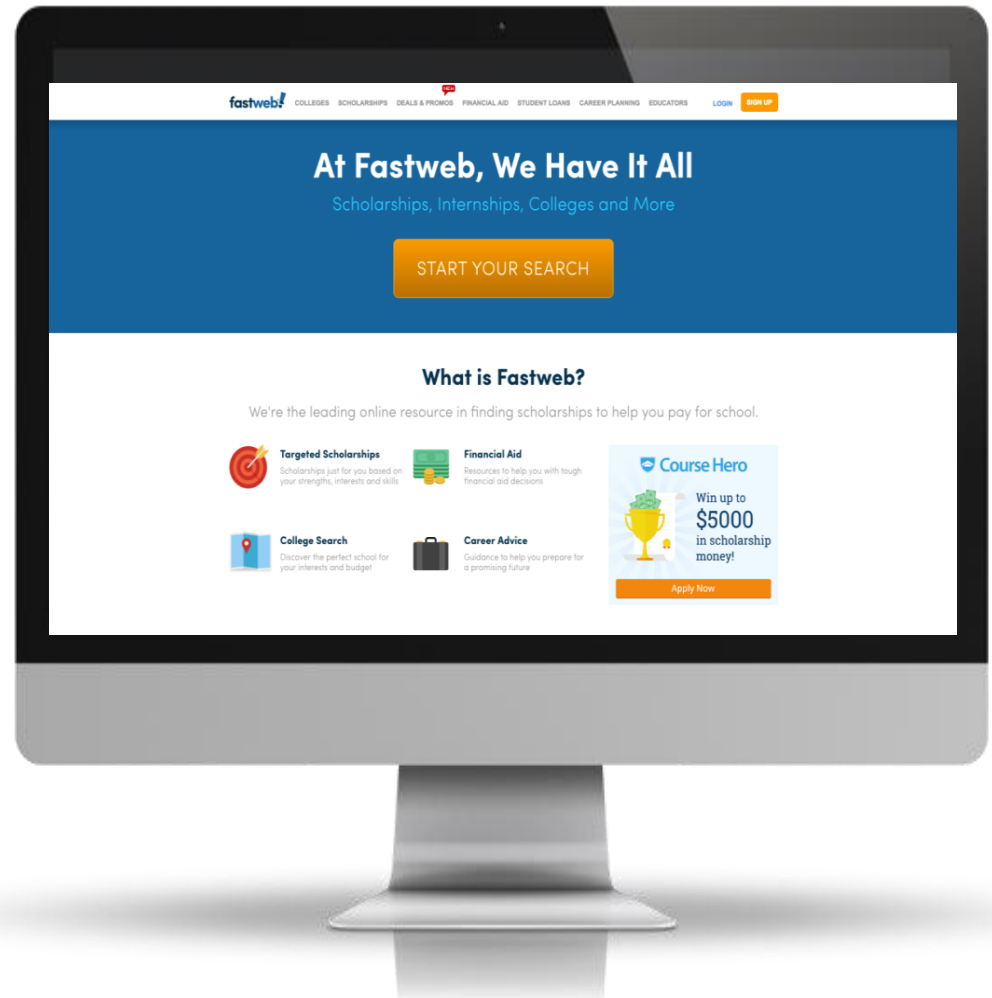
# Scholarship Search Tips

- 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



# Watch for Scholarship Scams



- Application fees
- “Guaranteed” scholarships
- Solicitations
- Official-looking companies



# Federal Grant Programs

- Pell Grant - max award **\$7,395**
  - 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**

# 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 - \$12,000	\$3,058	\$500
\$12,001 - \$19,000	\$4,894	\$500
\$19,001 - \$29,000	\$5,260	\$500
\$29,001 - \$32,000	\$5,750	\$500

# Work-Study

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- 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



# Step 2: Know Your Deadlines

- Applications for admission
- Deadlines for scholarships
  - Institutions, Outside Sources
- Free Application for Financial Aid (FAFSA)
  - Schools have priority deadlines



# PA State Grant Deadlines

- **May 1** – If you plan to enroll in a degree program or a college transferable program at a junior college or other college or university (excludes community colleges)
- **August 1** – If you plan to enroll in a community college; a business, trade, or technical school; a hospital school of nursing; or a 2-year program that is not transferable to another institution

**DON'T MISS THE DEADLINE!**

# Deadlines Are Crucial



- Make sure you know the priority FAFSA filing deadlines for the schools you are researching.
- File your FAFSA prior to the earliest deadline of your school possibilities.
- Students do not have to be accepted for admission to list any schools on the FAFSA.

## Step 3: The FAFSA is Your Connection to Funding

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The FAFSA is the primary federal form used to determine student eligibility for the following:

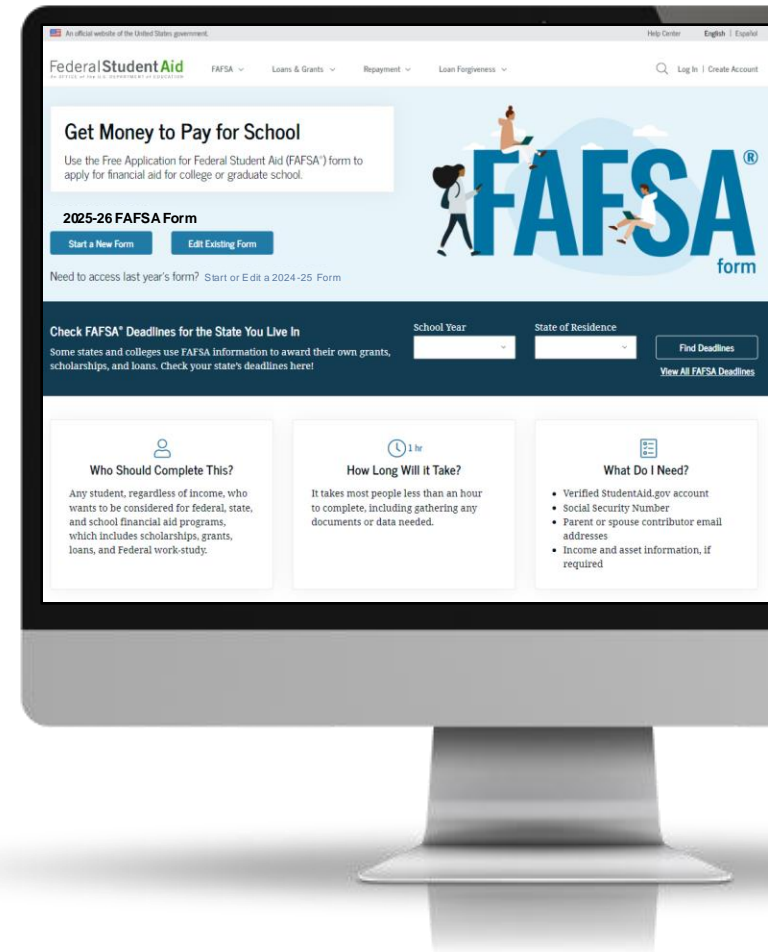
- Federal programs
- State programs
- School programs



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

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- Must file a FAFSA each year a student attends school to be eligible.
- File online – Fast, Secure, SKIP LOGIC and Built-in Edits.
- **The 2025-26 FAFSA will be available December 1<sup>st</sup>, 2024!**



# 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

# 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.**

# Dependent Students- Who Reports Info on the 2025-26 FAFSA®?

On the FAFSA®, the legal parent is the student's:

- Biological or adoptive parent
  - Regardless of gender
  - Or as determined by state (listed on birth certificate)
- Dependent students can use the new Who's my FAFSA Parent? wizard to determine which parent(s) will be a required contributor on the FAFSA.
- Scan QR code or visit website listed below to access the Parent Wizard



<https://studentaid.gov/fafsa-apply/parents>

# For Dependent Students - Who Will be a Contributor on the 2025-26 FAFSA?

## 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

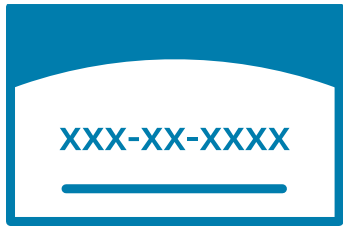
## NO

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



# 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**

# 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)

# FAFSA Sections:

## **Student Section**

- Personal circumstances
- Demographics
- Financials
- Colleges
- Signature

## **Parent Section**

- Demographics
- Financials
- Signature

**Student and Parent(s)  
must log in separately  
with their FSA ID to  
complete their  
respective sections**

# 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.

**FAFSA FORM** Student **Raya Tran** Save FAFSA Menu

1 Personal Circumstances 2 Demographics 3 Financials 4 Colleges 5 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: 05 / 05 / 1973

**Parent Spouse (optional)**

First Name:

Last Name:

Date of Birth: / /

**Social Security Number (SSN)**

SHOW

☐ My parent doesn't have a SSN

**Email Address**

alcinatan@school.edu

**Confirm Email Address**

alcinatan@school.edu

Invite Parent

Previous Continue

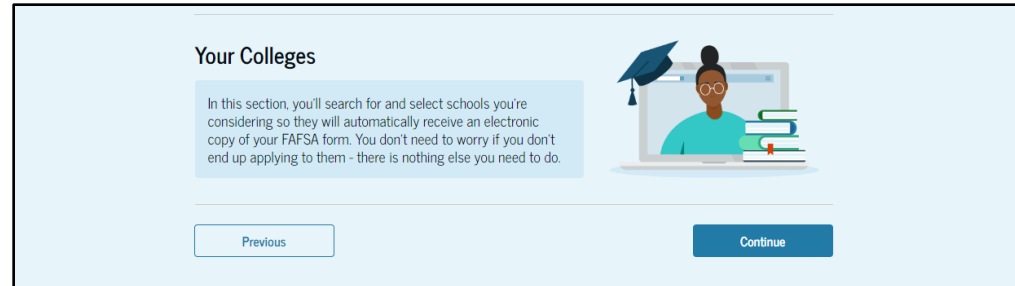
# Consent – IRS Direct Data Exchange

- 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.
- **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.



# FAFSA – School Selection

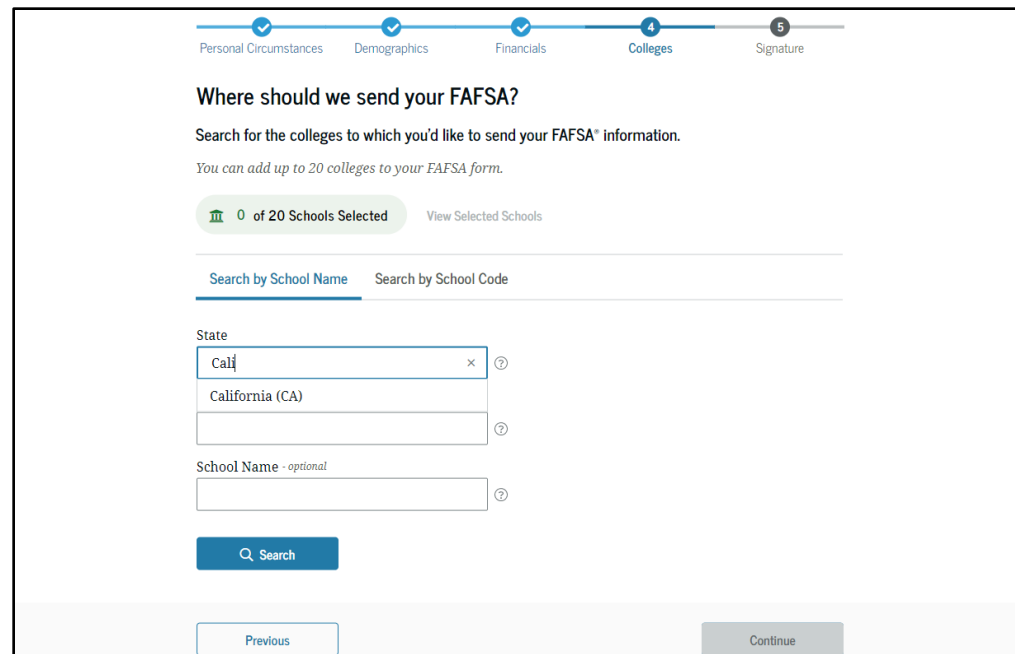
- List more than one!
- Only schools that are listed will be able to see your FAFSA information.
- Students can list up to 20 colleges at a time
- Schools can be added or deleted at any time
- First school listed on FAFSA is used for PA State Grant eligibility purposes



**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.

[View Selected Schools](#)

**0 of 20 Schools Selected**

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

State

Calif

California (CA)

School Name - optional

[Search](#)

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

# Signing with the FSA ID

**FAFSA® FORM** Student: Raya Tran Save FAFSA Menu

Personal Circumstances Demographics Financials Colleges **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 funds for the education of higher education
- are not in default of a federal student loan
- do not owe a federal student loan
- will notify the federal government of any change in your financial information
- will not use federal student aid for non-educational purposes

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.


# Dependent Student Section Complete


**FAFSA**<sup>®</sup> FORM 25  Student Raya Tran FAFSA Menu 



## You're Almost There!







The Student Section is complete!



 **Parent Contributors**

### Requirements for Dependent Students

Your FAFSA form is not complete until your parents complete the contributor section of the form and sign it. Once completed, your FAFSA form will be submitted for processing.

Parent Contributors	Date Request Sent	Status
 Alcina Tran	07/13/2024	 <a href="#">Edit</a> 
 Travis Tran	07/13/2024	 <a href="#">Edit</a> 

### Track and Manage Your FAFSA Application and Your Contributors

This application has been added to My Activity in your StudentAid.gov account. Go there to:


- Review, edit, or cancel any FAFSA application information.
- Revise your household size, contact your schools.
- Start your state application to apply for state-based financial aid

[View Status](#)

# Parent's Invitation Email

FederalStudentAid

## Help Complete [StudentFirstName]'s Form



[Contributor First Name],

---

[StudentFirstName] [StudentLastInitial] can't be eligible for federal student aid without your input. Help them complete the *Free Application for Federal Student Aid (FAFSA®)* form.

**Providing information as a contributor does not make you financially responsible for [StudentFirstName]'s education costs.** Completing the FAFSA form is how they qualify for student aid including

- Federal Pell Grants,
- federal student loans,
- state financial aid, and
- school financial aid.

[Log in with your FSA ID (account username and password) to complete your section.]

**Note: Forms are deleted after 45 days of inactivity.**

Don't recognize [StudentFirstname]? Read [\[Help topic title\]](#).



[Log In](#)

### Why You Were Invited

Without your input, [StudentFirstName] won't be eligible for federal student aid.


### Reasons To Finish Early

Here's why it's a good idea to finish as soon as possible:






-  States and schools have different deadlines for student aid. Check the ["FAFSA® Deadlines"](#) page for more information.
-  You may need extra time to make corrections after you submit.

### Can't find [StudentFirstname]'s Form?

Read [\[help topic title\]](#).



Sign up for text alerts to stay updated on our grant programs, loan forgiveness programs, repayment plans, and information about your loans.

This email was sent by: Office of Federal Student Aid  
 U.S. Department of Education  
 400 Maryland Ave. SW,  
 Washington, DC 20002, US

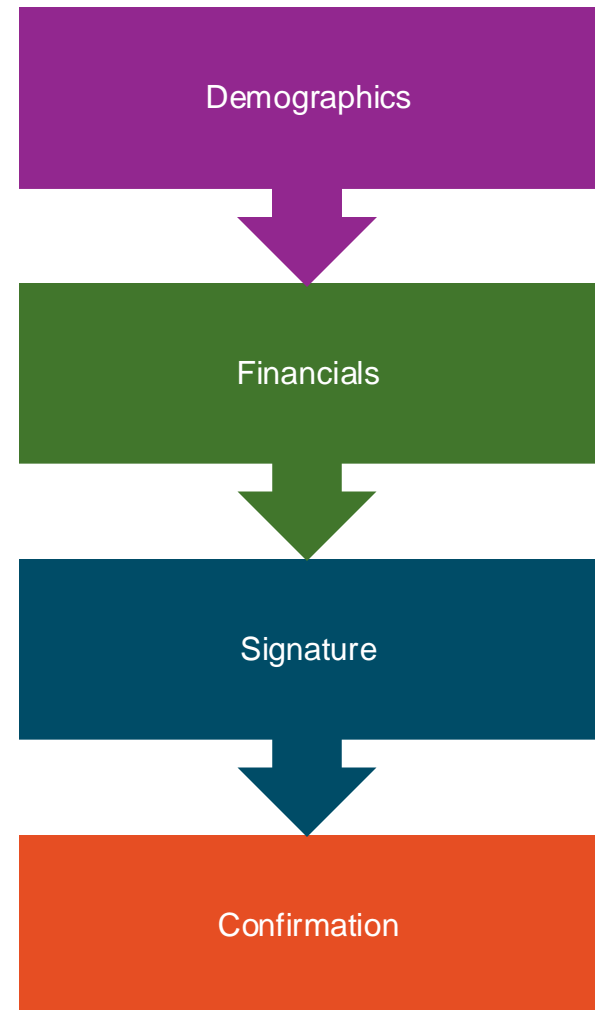
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Please do not reply to this email. Messages sent to this email address are not monitored. If you wish to contact us, please use the [StudentAid.gov contact page](#). For more information about financial aid, visit [StudentAid.gov](#).

# 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 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.

The screenshot shows the FAFSA Confirmation page for the 2024-25 form. The header includes the FAFSA logo, the form year (2024-25), the user's name (Parent of Raya Tran), and links for Save and FAFSA Menu. The main content area features a congratulatory message: "Congratulations, the FAFSA® Form Is Complete!" followed by the student's name (Raya Tran) and the completion date (10/12/2024). Below this, a section titled "What Happens Next" lists three steps: 1. Email sent (Confirm that the student received an email version of this page.), 2. 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 schools.), and 3. 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.). At the bottom, a dark blue bar contains the text "Track and Manage the Student's FAFSA® Form" and "You can check the status of the student's application in the 'My Activity' section of your StudentAid.gov account. We will let you know if we need anything more from you." A "View Status" button is also present.

FAFSA® FORM 2024-25 Parent of Raya Tran Save FAFSA Menu

**Congratulations,**  
the FAFSA® Form Is Complete!

Raya Tran  
Completion Date  
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 schools.
- 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**

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

[View Status](#)

# PA State Grant Forms

- Students will be able to complete a State Grant and High School form **after** PHEAA receives the FAFSA information
  - These forms cannot be completed prior to completing FAFSA
- FAFSA information will automatically be sent to PHEAA
- PA State Grant Account will need to be set up:
  - Email to activate an account will come from [noreply@grantus.pheaa.org](mailto:noreply@grantus.pheaa.org)

- PHEAA's PA State Grant and Special Programs online account management tool
- Launched for students in 2024-25

**GrantUs**  
by PHEAA

Login

☐ I have read & consent to the Acceptable Use Agreement.

[Log In](#)

[Forgot Password?](#)

Learn more about our

[Privacy & Security policies](#)

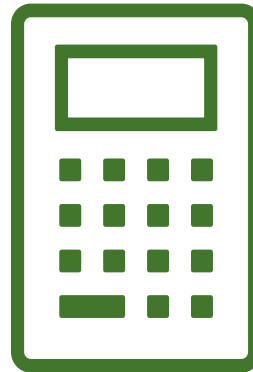
New to the System?

[Register](#)

# FAFSA is Filed... Now What?



Student  
completes  
the FAFSA



Schools  
receive  
FAFSA and  
calculate  
financial aid



Schools  
send  
Financial Aid  
Notifications  
to student

# Step 4: Compare Schools' Financial Aid Notices Carefully

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- There is no required standard format
- If you receive a scholarship, do you know if there are conditions for maintaining it?
- Do you understand what is free money vs money that has to be paid back?



**Bottom Line: What are your out-of-pocket costs?**

# 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?

# How is the SAI Calculated?

- Primarily income-driven
- Major factors for dependent student:
  - Parental & student - income and assets
  - Family size
- It is not the amount you are required to pay. It helps the financial aid office determine how much financial support you may need.
- The SAI can be a negative number down to negative 1500.

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



# Comparing Financial Aid Notifications

	SCHOOL A	SCHOOL B	SCHOOL C
Cost of Attendance	\$26,000	\$35,000	\$50,000
- Federal SAI	\$2,000	\$2,000	\$2,000
<b>= Financial Need</b>	<b>\$24,000</b>	<b>\$33,000</b>	<b>\$48,000</b>
Federal Pell Grant	\$5,395	\$5,395	\$5,395
PA State Grant	\$5,260	\$5,750	\$5,750
Federal Supplemental Education Opportunity Grant	\$0	\$500	\$1,500
Institutional Grants or Scholarships	\$0	\$3,500	\$12,000
Private Scholarship	\$500	\$500	\$500
Federal Work-Study	\$1,300	\$3,000	\$3,000
Direct Subsidized Loan	\$3,500	\$3,500	\$3,500
Direct Unsubsidized Loan	\$2,000	\$2,000	\$2,000
<b>TOTAL AID</b>	<b>\$17,955</b>	<b>\$24,145</b>	<b>\$33,645</b>
Gap (Cost-Aid)	\$8,043	\$10,855	\$16,355
Gift Aid (free money)	\$11,155	\$15,645	\$25,145
Employment	\$1,300	\$3,000	\$3,000
Loans	\$5,500	\$5,500	\$5,500

## Step 5: Be Sure You Have The Money You Need

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- Have you considered annual out of pocket costs **beyond the first year?**
- Do you understand your actual costs?
- Do you have a strategy for handling out of pocket costs?



# Ways to Reduce the Need for Financial Aid

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- Graduate on time!
- Earn college credits in high school
- 2+2 or 3+2 Strategy
- Buy/rent textbooks
- Consider commuting
- Find cheaper meal plan



# Special Circumstances



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## If things change....

- Divorced or separated parents
- Stepparents
- Adoptive parents
- Foster parents
- Legal guardians
- Living with others
- Recent death or disability
- Reduced income

# Types of Federal Loans

- Undergraduate Students
  - Subsidized (6.53% interest and 1.057% fee)
  - Unsubsidized (6.53% interest and 1.057% fee)
- Graduate Students
  - Unsubsidized (8.08% interest and 1.057% fee)
  - GradPLUS Loan (8.08% interest and 4.228% fee)
- Parents
  - PLUS Loan (9.08% and 4.228% fee)

# Federal Student Loans


- Available to **ALL** students (US citizens and eligible non-citizens) **REGARDLESS** of need
- In student's name, no collateral or credit check, must sign MPN
- Interest rate is 6.53%. There is a 1.057% fee deducted from loan amount at disbursement
- No payments required while attending school & six-month grace period
- Subsidized – No interest charged to student while enrolled or in grace period
- Unsubsidized – Interest accrues in school and during grace period



# Federal Direct Stafford Loan Borrowing Limits

55

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
<b>1<sup>st</sup> Year</b>	<b>\$5,500</b> Total No more than \$3,500 may be subsidized	<b>\$9,500</b> Total No more than \$3,500 may be subsidized	<b>\$20,500</b> each academic year Graduate / Professional students are no longer eligible for subsidized loans
<b>2<sup>nd</sup> Year</b>	<b>\$6,500</b> Total No more than \$4,500 may be subsidized	<b>\$10,500</b> Total No more than \$4,500 may be subsidized	
<b>3<sup>rd</sup> Year and beyond</b>	<b>\$7,500</b> Total No more than \$5,500 may be subsidized	<b>\$12,500</b> Total No more than \$5,500 may be subsidized	
<b>Aggregate Limits</b>	<b>\$31,000</b> Total No more than \$23,000 may be subsidized	<b>\$57,500</b> Total No more than \$23,000 may be subsidized	<b>\$138,500</b> Total No more than \$65,000 may be subsidized



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



# 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, Repayment begins immediately with option to defer
- 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**

# 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%**<sup>1,2</sup>  
APR

Effective as of 05/10/24



Learn more at [pheaa.org/PAForward](https://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.

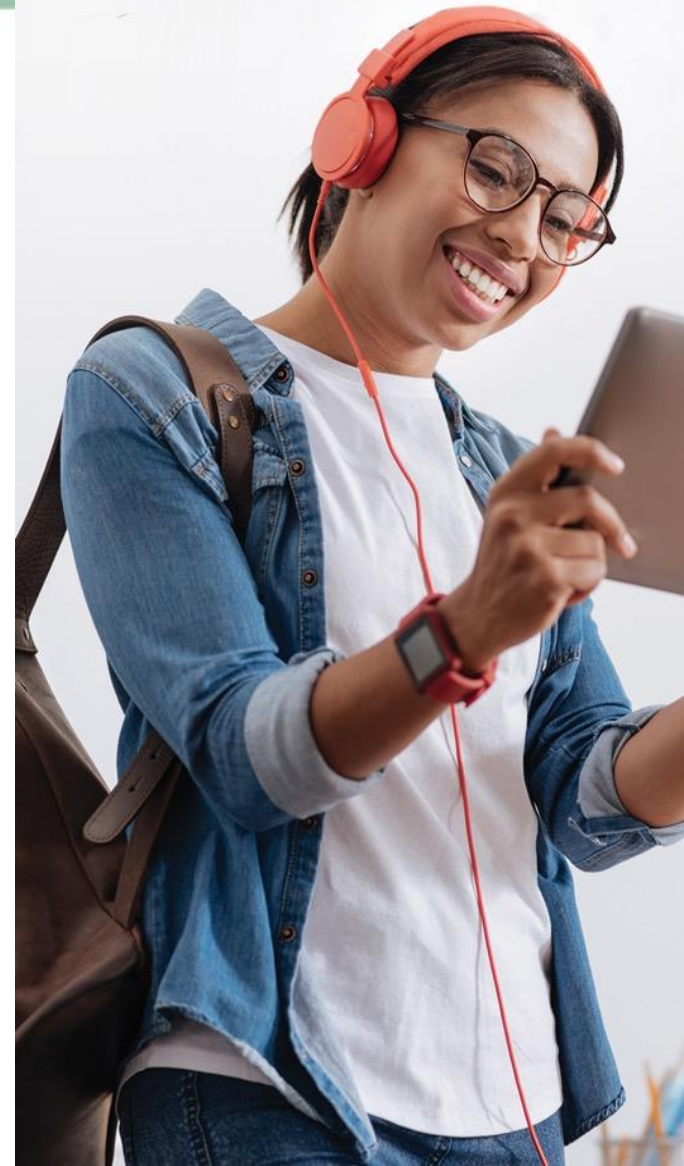
PHEAA reserves the right to discontinue all programs or benefits without prior notice.

# Undergraduate & Graduate

- Low-cost, fixed interest rates
- Zero fees
- Borrow up to 100% certified cost of attendance including tuition, fees, room, board, books, etc. (Subject to aggregate loan limits)
  - Loans taken for a less than half-time academic period may borrow up to \$5,000
- Low minimum loan amount: \$1,500
- 0.50% interest rate reduction for graduating
- 0.25% interest rate reduction for enrolling in Direct Debit
- No pre-payment penalty
- Multiple repayment plans
- Co-signer release option

Visit [PHEAA.org/PAForward](https://PHEAA.org/PAForward) today!

## Pennsylvania's Student Loan Program



# Parent Loan Information

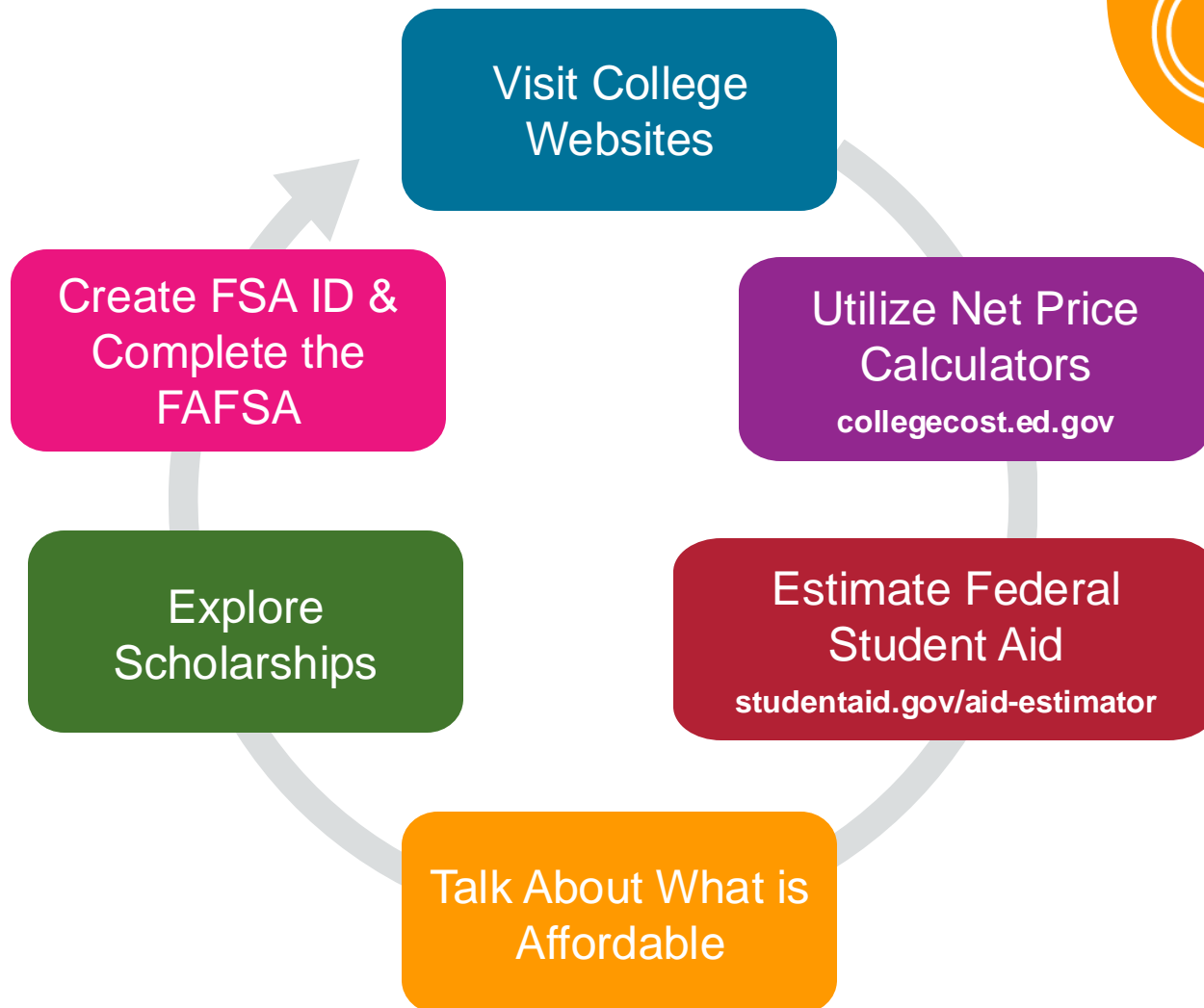
- Low-cost, fixed interest rates
- Zero fees
- Borrow up to 100% certified cost of attendance including tuition, fees, room, board, books, etc. (Subject to aggregate loan limits)
- Low minimum loan amount: \$1,500
- 0.25% interest rate reduction for enrolling in Direct Debit
- No pre-payment penalty
- Multiple repayment plans

Visit [PHEAA.org/PAForward](https://PHEAA.org/PAForward) today!

## Pennsylvania's Student Loan Program



# What Can You Do Now?



# Use Your Resources



- **PHEAA.org**
- **MySmartBorrowing.org**
- **YouCanDealWithIt.com**
- **PHEAA toll free: 800-692-7392**
- **Federal Student Aid Info Center: 800-433-3243**
- **StudentAid.gov** – The one-stop shop site for all financial aid information.
- **StudentAid.gov/FAFSA** – Direct link to the FAFSA
- **StudentAid.gov/help-center/contact**



Thank You ☺  
Questions?

