WORKSHEET TO ESTIMATE OUT-OF-POCKET EXPENSES

SECTION A. ESTIMATED ANNUAL EXPENSES for 2016-17

Cost estimates below are for full-time, undergraduate students.
Go to www.sru.edu/StudentAccounts for a complete listing of 2016-17 tuition rates and fees, including part-time rates. Official rates become available in mid-summer.

<table>
<thead>
<tr>
<th></th>
<th>PA Resident</th>
<th>Non-PA Resident with eligible cum QPA*</th>
<th>Non-PA Resident w/o eligible cum QPA*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated tuition &amp; fees</td>
<td>$9,860</td>
<td>$13,760</td>
<td>$17,360</td>
</tr>
<tr>
<td>Estimated board (meal plan)</td>
<td>$3,490</td>
<td>$3,490</td>
<td>$3,490</td>
</tr>
<tr>
<td>Estimated on-campus housing (double studio)**</td>
<td>$6,750</td>
<td>$6,750</td>
<td>$6,750</td>
</tr>
<tr>
<td>Your Estimated Costs</td>
<td>$20,100</td>
<td>$24,000</td>
<td>$27,600</td>
</tr>
</tbody>
</table>

*Go to www.sru.edu/StudentAccounts for information about the Non-Resident Tuition Discount. Incoming freshman are eligible with a 3.0 final High School QPA, incoming transfer students require a 3.0 QPA, and returning SRU students must have a 2.5 cum QPA to qualify for the Tuition Discount.
**Housing costs vary considerably. Go to www.sru.edu/ResidenceLife to view actual rates for your room type.
Costs for books/supplies vary; we estimate approximately $1,400—$1,500 per year. Books are not billed by SRU; students purchase books separately from the SGA Bookstore or other vendors. Students should be prepared to pay for their books from personal resources.

SECTION B. FINANCIAL AID (refer to your 2016-17 Financial Aid Award Letter):

Federal Pell Grant ......................................$__________________
PA or Other State Grant ................................$__________________
Federal SEOG Grant ......................................$__________________
Federal Perkins Loan ....................................$__________________
Direct Subsidized/Direct Unsubsidized Loan.......$__________________
SRU Scholarships .......................................$__________________
Other grants, scholarships, waivers or loans ......$__________________

Total Aid ..............................................$__________________

A Federal Work-Study (FWS) award is not a guarantee of earnings. Actual earnings are paid directly to the student and are not deducted from billable charges.
Most students do not work on campus during freshman year.

SECTION C. CALCULATE YOUR ESTIMATED OUT-OF-POCKET EXPENSES

From Section A Above: Total estimated annual expenses ............... $________________ Section A

From Section B Above: Your total financial aid .......................... $________________ MINUS Section B

Equals an estimate of your out-of-pocket expenses for the year ...$________________ EQUALS out-of-pocket

DIVIDE YOUR EXPENSES BY TWO (2) TO DETERMINE YOUR SEMESTER OUT-OF-POCKET COSTS

Refer to the reverse side of this worksheet for options to assist with how to pay any remaining balance.

The Office of Student Accounts sends fall bills in July, and spring bills in December (www.sru.edu/StudentAccounts)
How to Pay for the Remaining Balance

**Option 1: DIRECT PARENT PLUS LOAN**
- A federal credit-based loan available to a parent-borrower; 6.84% fixed interest rate and a 4.272% origination fee. The interest rate is subject to change on future loans every July.
- The borrower is the parent. Students must be under the age of 24.
- To apply, complete the two-step application process at [www.StudentLoans.gov](http://www.StudentLoans.gov)
  - The PARENT must login by clicking on "Log In" on the right side of the page and follow the instructions;
  - After the parent signs in, click on "Apply for a PLUS Loan."
    - Then, click "Complete PLUS Request for Parents".
    - Complete the required items, then click "submit".
      - For the loan period, use August 2016 to May 2017 for the academic year.
      - For the requested loan amount, consider the balance that you will need to cover for the year. Be sure to add an additional $44 for each $1,000 borrowed because of the origination fee.
    - If approved, the parent must also complete a Master Promissory Note on the same website.
      - Click on the "Complete a Master Promissory Note".
      - Under the PLUS MPN for Parents, click the "Complete PLUS MPN for Parents".
      - Complete the required items and then "Submit" the Master Promissory Note.
- We will receive notification from the U.S. Dept. of Education of your application typically within 3 days. Please allow approximately 4 weeks for the loan to be processed.

**IF A PARENT IS DENIED THE DIRECT PARENT PLUS LOAN - ADDITIONAL DIRECT UNSUBSIDIZED LOAN FOR THE STUDENT**
- If, after applying, the parent is denied the Direct Parent PLUS Loan due to adverse credit, the student is then eligible to borrow additional Direct Unsubsidized Loan funds
  - Up to $4,000/year freshman & sophomore years; up to $5,000/year junior & senior years.
- Once our Financial Aid Office receives notification of the PLUS denial, we will automatically process the additional Direct Unsubsidized Loan. Please allow approximately 4 weeks for the loan to be processed.

**Option 2: ALTERNATIVE PRIVATE EDUCATION LOAN**
- A credit-based loan available to students who are credit-worthy or who have a credit-worthy co-signer.
- Provided through a variety of private (non-federal) lenders.
- Interest rates and fees vary by lender; lenders may offer variable and/or fixed interest rates.
- Additional information and examples of Alternative Private Education Loans/Lenders is available at [www.sru.edu/loans](http://www.sru.edu/loans).
- Allow approximately 4 weeks for processing
  - For the loan period, use August 2016 – May 2017 for the academic year.
  - For the requested loan amount, consider the balance that you will need to cover.

**Option 3: SRU INSTALLMENT PAYMENT PLAN**
- Administered by SRU’s Office of Student Accounts.
- Provides families with the option to make 3-4 payments each semester.
- Enrollment is automatic (in August for fall; in January for spring) when a family does not pay their semester bill in full by the first payment due date. A $40 (subject to change) fee will be added to the bill.
- Details available at [www.sru.edu/StudentAccounts](http://www.sru.edu/StudentAccounts). Call 724-738-2088 (option 5) with any questions.

Additional Loan Guidance is Available at [www.sru.edu/loans](http://www.sru.edu/loans)
Financial Aid Checklist

☐ Check your financial aid status regularly via MySRU to view if you have any required documents or Financial Aid requirements necessary for the processing and disbursing of your financial aid. This would include those students who were notified via mail by SRU that you have been selected by the Department of Education for the verification process.

☐ Accept, Reduce, Decline your offered loans online at MySRU. Instructions are included in this mailing.
   ☐ Offered Direct Subsidized and/or Direct Unsubsidized Loans.
   ☐ Offered Federal Perkins Loans.

☐ First time Direct Loan borrowers: Complete the Direct Loan Master Promissory Note (MPN) and Entrance Counseling for accepted Direct Loans online at www.studentloans.gov. Recommended instructions can be found at www.sru.edu/loans. If you are required to complete these it will also show on MySRU under Financial Aid Requirements.

☐ First time Federal Perkins Loan Borrowers: Complete a Master Promissory Note (MPN) for your accepted Federal Perkins Loan. You will be notified by Educational Computer Systems, Inc. (ECSI) via your SRU email when your promissory note is available for you to sign and instructions on how to sign will be included.

☐ Review the “Worksheet to Estimate Out-Of-Pocket Expenses/How to Pay for the Remaining Balance” included in this mailing to determine if other means of payment will be necessary.

☐ Apply for other loans, if necessary. See “How to Pay for the Remaining Balance” sheet.
   ☐ Federal Direct Parent PLUS Loan/Federal Direct Grad PLUS Loan: Apply after June 1, 2016. A Master Promissory Note (MPN) is required.
   ☐ Alternative Private Education Loan: These are educational loans via banks or credit unions. Apply directly to the lender of your choice.

☐ Review the Summary of Terms and Conditions of Your Financial Aid Award at SRU included in this mailing.

☐ Review the enclosed Standard of Academic Progress (SAP) policy so that you are aware of the requirements for retaining federal financial aid eligibility.

☐ Review your bill from the Office of Student Accounts which is sent around the end of July. If you anticipate a refund due to excess financial aid, please complete the Office of Student Accounts Direct Deposit Authorization Form that is included with the bill. If you do not complete the Direct Deposit Authorization Form, any refund due will be mailed to your permanent home address. Refunds from excess financial aid are typically generated 2 – 3 days prior to the start of the semester.

☐ Check your SRU e-mail regularly.
At Slippery Rock University, we strive to make the financial aspects of paying for college as simple and straightforward as possible. To accomplish this, we have two offices that work closely to help you with your financial-related issues. Students and families are always welcome to contact our staff for additional assistance.

Office Of
STUDENT ACCOUNTS
104 Old Main

Major Functions
- Generate bills and process payments for student tuition, fees, room and meals
- Assist families with SRU’s Installment Payment Plan
- Process Refunds of excess financial aid (including loans)
- Provide and collect Direct Deposit Authorization Forms for refunds
- Distributes the 1098 T Tax Form

Contact Information
- 724.738.2088 option 5 (Phone)
- 724.738.4344 (Fax)
- student.accounts@sru.edu (E-Mail)
- www.sru.edu/studentaccounts

Billing Statements
- First Fall Semester Bill: July
- First payment due date: August
- First Spring Semester Bill: December
- First Payment due date: January

Office Of
FINANCIAL AID
107 Maltby Center

Major Functions
- Assist families with FAFSA questions
- Calculate eligibility for grants and student loans
- Counsel families about Direct Parent PLUS Loan & Alternative Private Education Loan options
- Manage SRU’s scholarship webpage (www.sru.edu/scholarships)

Contact Information
- 724.738.2044 (Phone)
- 724.738.2922 (Fax)
- financial.aid@sru.edu (E-Mail)
- www.sru.edu/finaid

FAFSA Information
- FAFSA website: www.fafsa.gov
- SRU School code for FAFSA: 003327

Federal Processor for FAFSA help:
- 1.800.4FedAid (1.800.433.3243)
Satisfactory Academic Progress Policy for Financial Aid Recipients

The Higher Education Act of 1965, as amended by Congress, mandates that institutions of higher education establish minimum standards of "satisfactory academic progress" (SAP) for students receiving federal financial aid. These standards apply to all Federal Title IV aid programs including the Federal Pell Grant, Federal Supplemental Educational Opportunity Grant, TEACH Grant, Federal Perkins Loan, Federal Direct Loans, Federal Direct PLUS Loans and Federal Work-Study. The Satisfactory Academic Progress (SAP) standards apply to all students seeking federal Title IV financial aid, regardless of whether a student has received Title IV financial aid in the past.

Process of Determining Satisfactory Academic Progress (SAP):
Each student will be measured for satisfactory academic progress annually in May after spring grade processing. This evaluation will determine if the student has sufficient progress to be eligible for future Federal Title IV funding. Students who have not met the minimum SAP requirements will be notified that they are not eligible for financial aid.

Satisfactory Academic Progress Measurements: Students must meet all three requirements.

1. Qualitative Measure (cumulative SRU GPA):
   - Undergraduate students must achieve at least a 2.0 cumulative GPA.
   - Graduate students must achieve at least a 3.0 cumulative GPA.

2. Quantitative Measure:
   Completion Rate/Pace: Pace is calculated by dividing cumulative hours the student successfully completed by cumulative hours the student has attempted. This calculation includes all attempted credits, both at SRU and those accepted in transfer; courses for which a student receives academic credit, withdraws, receives incomplete or repeat grades and/or fails are counted in the calculation of the completion rate/pace.
   - Students must successfully complete 67% of the total cumulative attempted credits.

3. Maximum Timeframe (completing program of study within 150% of program length):
   - Undergraduate students may receive aid for up to 180 cumulative credits attempted (includes both SRU credits attempted and those accepted in transfer).
   - Graduate students may receive aid for all credits attempted up to 150% of the specified number of credits required by their specific degree program.
   Students who change majors are responsible for completing the degree requirements within the timeframe specified above.

Readmitted Students:
If a student is readmitted to the University, satisfactory academic progress will be based on the student’s previous attendance at SRU and credits attempted in transfer. Students requesting readmission to SRU should contact the SRU Financial Aid Office about their SAP status for financial aid.

(continued on next page)
Special Grades and their Use in Satisfactory Academic Progress Determination:

- I – Incomplete – Student will receive no credit for an “I” grade although the “I” is counted as attempted credit(s). If, however, the incomplete grade is resolved and a passing grade is received, the credits will be counted.
- NC – No Credit – No credit received; however counted as attempted credit.
- W – Withdrawal – No credit received; however counted as attempted credit.
- AU – Audit – No credits received; not counted as attempted credit.
- P – Pass – Student receives credit(s) but GPA is not affected.
- X – No grade given – No credits received; however counted as attempted credit.

Repeat of Course:
The last grade earned is always used in calculating the GPA. If the student failed the course the first time but passes it the second time, the appropriate number of credits will be received after the second attempt. If, however, the student passed the course the first time, repeats it in an attempt to improve the GPA but receives a failing grade, the appropriate number of credits received will be deducted from the cumulative credits earned total. Maximum hours earned for any course cannot exceed the number of credits listed for that course in the catalog.

Regaining Eligibility:
If a student fails to meet the satisfactory academic progress standards, but meets the standards later at some point, the student can once again be eligible to receive federal Title IV. In such cases, financial aid eligibility will begin with the academic semester after which the student re-establishes progress. It is the student's responsibility to contact the SRU Financial Aid Office after completing coursework that allows the student to regain eligibility for financial aid.

If a student is taking coursework at another institution to regain SAP eligibility, students should be aware that:

1. A Transient Clearance Form must be completed (go to Office of Academic Records and Summer School webpage) prior to taking any courses elsewhere if the credits are to be transferred back to SRU.
2. Only “credits” transfer back to Slippery Rock University, actual “grades” do not. If the student's deficiency is in GPA, taking courses at another institution will not resolve that deficiency. The Office of Academic Records and Summer School must accept the transfer credits in order for those credits to be counted towards satisfactory academic progress.

Appeal Process:
A student whose financial aid eligibility has been suspended may “appeal” that status if they have experienced extenuating circumstances that affected their ability to meet the academic progress standards. In general, extenuating circumstances can include, but are not limited to, illness, injury, death of relative or friend, difficulties with accommodations for students with disabilities, and adversity due to unforeseen events. Students interested in appealing the suspension of financial aid eligibility can access the Academic Progress Appeal Form at www.sru.edu/finaid (under “Forms”); the completed form and supporting documentation should be submitted to the Academic Progress Appeal Committee c/o SRU Financial Aid Office. The student must also address in the appeal why the student failed to make SAP and what has changed that will allow the student to make SAP in the next evaluation. Students should submit the appeal prior to August 1st for Fall semester consideration or prior to December 1st for Spring semester consideration. The student will be notified via email of the Committee’s decision.

State Grant Academic Progress: Academic progress requirements for state grant programs can vary from the federal academic progress policy. Academic progress requirements for the Pennsylvania State Grant are communicated directly to recipients with their state grant notification by PHEAA (Pennsylvania Higher Education Assistance Agency); questions about appeals for Pennsylvania State Grant eligibility must be directed to PHEAA at 1-800-692-7392 or www.pheaa.org.
SUMMARY of TERMS and CONDITIONS of YOUR FINANCIAL AID AWARD at SRU

Students should read the following information to understand the terms and conditions of the financial aid funds they are receiving. Students should also go to MySRU or to www.sru.edu/finaid for more detailed information about financial aid programs, processes, terms and conditions.

Federal Direct Subsidized/Federal Direct Unsubsidized/Federal Direct Parent PLUS/Federal Perkins Loans – Borrowers must be enrolled at least half-time (six credits) to receive federal loans (Note: graduate students must be enrolled in at least six graduate credits to receive loans). Dependent students whose parents are borrowing a Federal Direct Parent PLUS Loan must also be enrolled at least half-time.

Part-Time Enrollment – Undergraduate students who enroll for less than 12 credits per semester (and graduate students who enroll for less than 9 credits per semester) may have their aid adjusted. For this reason, disbursement of certain funds may be delayed until after the official census date (15th day of the semester) for part-time students.

Award Changes – Your financial aid award letter is subject to change based on a variety of factors. For your most accurate and up-to-date award information, please refer to the mySRU portal or parent portal. Changes in the amounts and types of awards available to you can occur based on enrollment status, a change in circumstances, updates to awards, the verification process, and funding allocations among other factors. If your awards change, you will not receive a new paper award letter in the mail. The Financial Aid Office will communicate any award changes via your SRU email account which will instruct you to log into your portal to see the new award package. If you have questions regarding your awards or any revisions to your awards, please contact the financial aid office.

Overawards - Federal and state regulations require SRU’s Financial Aid Office to consider all sources of financial assistance when awarding aid. If aid including loans exceeds the cost of attendance, it is an overaward. The addition of other aid sources may cause an overaward, which means that our Financial Aid Office may have to reduce one or more of your awards; please note that a reduction in other sources of aid may create a balance due on your student account. You can help prevent an overaward by informing SRU’s Financial Aid Office of all sources of financial assistance, such as private scholarships, as soon as you know about them.

Gift Aid Maximums – several financial aid programs implement a “gift aid maximum” policy which limits the amount of total “gift aid” (scholarships, grants, waivers, etc.) a student may receive. As the SRU Financial Aid Office identifies students who are exceeding any gift aid maximums, we will make appropriate adjustments and notify the student of their revised award package.

Federal Work Study (FWS) - A Federal Work Study award is not a guarantee of earnings. Students must secure their own jobs through this on-campus part-time employment program. Actual earnings are paid directly to the student bi-weekly; earnings are not automatically deducted from a student’s bill.

Payment of Financial Aid – Financial aid awards (except Federal Work Study) will be credited to the student’s account each semester. Confirmed funds are usually disbursed around the first day of classes each semester. Disbursement of certain funds may be delayed until after the add/drop period for students enrolled part-time. Payment of financial aid funds will not be made until all eligibility requirements have been met. If the total aid credited/dispursed exceeds the total charges, SRU’s Office of Student Accounts will generate a “refund” of the excess aid for the student. Please Note: Students should plan to have their own funds available to meet personal expenses (including books) at the beginning of each semester.

Federal Verification – A number of FAFSA applications are selected by the federal processor for a process called “Verification”. This process is used to confirm the accuracy of the information on the FAFSA. If a student’s financial aid package is calculated before Verification is completed, the package may change based upon the information received during the Verification process. Federal aid cannot be paid until the verification process is complete.

Changes in Student Circumstances – The student agrees to notify the SRU Financial Aid Office of any changes in circumstances which could affect financial aid eligibility. This includes, but is not limited to, changes in a student’s academic and/or enrollment status, housing status, and the receipt of an outside scholarship or other awards.

Satisfactory Academic Progress – In order to receive financial aid (including federal loans), a student must meet Satisfactory Academic Progress standards. Go to www.sru.edu/finaid (Click on Satisfactory Academic Progress) to view the complete policy.
The **MySRU** icon is your link to 24/7 access to your financial aid information. Just click on this icon which you’ll find in the top-right corner of any SRU webpage. Once you log in, click on the **Financial Aid & Billing** tab. In MySRU, you’ll be able to:

- Check the status of your financial aid application and any documents or forms that may be required.
- View your financial aid award.
- Accept or decline your student loan offers.
- View your Academic Progress status for financial aid eligibility.
- Pay your bill.

You must select the aid year before accessing Financial Aid Information!

**General Financial Aid Information**

**View Financial Aid Requirements & Academic Progress**

**Access Financial Aid Award information to accept, reduce, or decline loans**

**View Account, Payment Options & Pay your bill**