Understanding Financial Aid and Student Accounts

Slippery Rock University of Pennsylvania
We are Here to Assist You!

Office of Financial Aid

- Assist families with FAFSA questions
- Calculate eligibility for grants, loans & work-study
- Provide SRU scholarship information www.sru.edu/scholarships
- Counsel families about student and parent loan options

Office of Student Accounts

- Understanding financial responsibility
- Billing and application of payments
- Review payment options, deadlines
- Direct deposit authorization forms
- Process “refunds” of any excess financial aid to be used for books and other non-billable charges

Our office hours and contact information are in your Orientation Handout
Go to mySRU (located in the top-right corner of every SRU webpage) for 24/7 access to a variety of online financial-related activities including:

- View documents/requirements needed to complete your financial aid file
- View your financial aid award letter
- Accept/reduce/decline student loan offers
- View your electronic bill including charges & payments applied
- Authorize others to view your bill and make payments
- Select payment plan
**Estimated Costs for the Academic Year**

<table>
<thead>
<tr>
<th></th>
<th>Pennsylvania Resident</th>
<th>Non-PA Resident with 3.0 Cum GPA</th>
<th>Non-PA Resident w/o 3.0 Cum GPA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Full-Time Tuition</td>
<td>$7,720</td>
<td>$11,580</td>
<td>$15,380</td>
</tr>
<tr>
<td>Mandatory Fees</td>
<td>$2,780</td>
<td>$3,020</td>
<td>$3,020</td>
</tr>
<tr>
<td>Double Studio in Suites</td>
<td>$6,900</td>
<td>$6,900</td>
<td>$6,900</td>
</tr>
<tr>
<td>Typical Meal Plan</td>
<td>$3,650</td>
<td>$3,650</td>
<td>$3,650</td>
</tr>
<tr>
<td><strong>ESTIMATED TOTAL</strong></td>
<td><strong>$21,050</strong></td>
<td><strong>$25,150</strong></td>
<td><strong>$28,950</strong></td>
</tr>
</tbody>
</table>

Actual tuition for Pennsylvania’s 14 state universities is determined in summer after the state budget is approved. Visit [http://www.sru.edu/admissions/tuition-and-fees](http://www.sru.edu/admissions/tuition-and-fees)

Individual costs can vary substantially based on room type and meal plan. Visit [http://www.sru.edu/life-at-sru/housing](http://www.sru.edu/life-at-sru/housing) and click on Rates and Fees.
How do I pay the bill?

- Title IV (Grants and Loans)
- Institutional awards
- Sponsorship
- Tuition assistance/reimbursement
- Scholarships
- State grants and loans
- Loan from local bank
- Inheritance
- Savings account
- 529 plan/Coverdell plan

- Work study
- Borrow money from a friend/family
- Take out a personal loan
- Loan from 401K
- Second mortgage
- Payment plan
- Working while attending
- GoFundMe
- Cashing out bonds/investments
- Loan consolidation/rehabilitation
Billing and Payment Center

Pay My Bill

View My Bill                Billing Dates
Payment Plan Information   Due Dates
Signup for Direct Deposit   Refund Dates
Federal Title IV Payment Authorization Form Tuition and Fees
1098T
Pay Housing Deposit

My Account

My Account Summary

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall 2016</td>
<td>$0.00</td>
</tr>
<tr>
<td>Winter 2016</td>
<td>$0.00</td>
</tr>
<tr>
<td>Spring 2017</td>
<td>$0.00</td>
</tr>
</tbody>
</table>

Account Balance $0.00
Billing Statements at SRU

✔ Fall Semester
  ✔ 1st statement in July
  ✔ 1st due date in August

✔ Spring Semester
  ✔ 1st statement in December
  ✔ 1st due date in January

✔ Make payments online via mySRU
  ✔ Electronic check (no fee)
  ✔ Mastercard, VISA, Discover & AMEX (with an added convenience fee of 2.85%)

✔ Payments made through mail or in the Office:
  ✔ Cash, check, money orders only. Payments by credit card are not accepted in the office.

✔ We cannot accept payments by phone

Encourage your students to open and read their SRU emails!!!

Important communications are sent via SRU email accounts!
Payment Tips

✓ Students should view bills via mySRU each month for payment information
  ✓ Students can give others (parents, grandparents, etc.) the ability to access their account information via Proxy Access

✓ What if your bill isn’t paid in full by the 1st due date?
  ✓ Students can enroll in a payment plan
Payment Options

✓ **Pay in full** by first payment due date, or

✓ **Enroll in a Payment Plan**
  ✓ A number of payment plans will be available
  ✓ All payment plans will incur a $40 fee per term – this can be added to bill
  ✓ $15 late fee added after each installment due date if no payment has been made

*Current semester bill must be paid in full before a student can register for a future semester*
Outside Scholarships/Grants

IF your student has outside/private scholarships, these resources are credited to the account only when the funds are received by SRU.

Send your outside scholarship checks to the Office of Student Accounts
(address is in your Orientation Handout)
Refunds of Excess Financial Aid

✓ If a student has a credit balance after SRU charges are paid in full, the Office of Student Accounts will generate a “refund” of the overage
  ✓ This generally occurs when a family borrows to cover expenses for books or off-campus living expenses

✓ Refunds are provided to the student unless the excess is from a parent PLUS Loan

✓ If your student is expecting a refund, we RECOMMEND the completion of Direct Deposit information through the portal
  ✓ SRU has a contractual relationship with PNC bank. However, it is not necessary to have a PNC account to receive your direct deposit refund

✓ Books are not billed to a student’s account, and must be paid for when purchased
FAFSA = Free Application for Federal Student Aid

- Complete FAFSA online at www.fafsa.gov
- FILE BY MAY 1st (PA STATE GRANT DEADLINE)
- School Code: 003327
- Sign electronically with a FSA ID www.fafsa.gov
Federal Verification

- Approximately 1/3 of all FAFSA applications are selected by the federal processor for verification.

- If selected, the student and their family must submit additional information to our Financial Aid Office.

TIPS for a smooth verification process:

- Respond to Verification notice from SRU’s Financial Aid Office within two weeks.

- Use the IRS Data Retrieval Tool (DRT) if possible.

- Monitor my.sru for status of Verification requirements.
Electronic Forms and Signatures

PowerForm Signer Information

If there are other 'roles' required for this document to be completed, please enter the name and email of these other recipients. An email will be sent inviting them to sign along with you.

Please enter your name and email to begin the signing process.

Your Role:

**Student**

Your First and Last Name:

Your Email:

Please provide information for any other signers needed for this document.

Role:

**Parent**

First and Last Name:

Email:
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
Financial Aid Award Letter

The Award Letter lists the sources and amounts of a student’s financial aid.

Visit the portal regularly to view the initial award letter and any potential updates. Only the first award letter is printed and mailed.
Types of Financial Aid

GIFT AID

Grants
- *Typically need-based*
- Pell Grant
- State Grants
  - PHEAA in Pennsylvania

Scholarships
- *Typically merit-based*
- SRU
- High Schools
- Community Organizations
- Regional & National

SELF-HELP AID

Education Loans
- Direct Student Loan
  - Subsidized/Unsubsidized

Student Employment
- Known as “work-study”
- Is part-time employment on campus
- Generally used for spending money
<table>
<thead>
<tr>
<th><strong>Subsidized Direct Loan</strong></th>
<th><strong>Unsubsidized Direct Loan</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td>Based on financial need</td>
<td>Available to ALL students, regardless of need</td>
</tr>
<tr>
<td>Government pays interest on loan while student is enrolled</td>
<td>Interest paid either quarterly or capitalized upon repayment</td>
</tr>
<tr>
<td>Fixed interest rate: 4.45% (Effective July 1, 2017)</td>
<td>Fixed interest rate: 4.45% (Effective July 1, 2017)</td>
</tr>
<tr>
<td>Origination Fee: 1.069%</td>
<td>Origination Fee: 1.069%</td>
</tr>
</tbody>
</table>
Additional Loan Options

Direct (Parent) PLUS Loan

- Requires credit-worthy parent Borrower (or parent with Endorser)
- Interest rate: 7% (Effective July 1, 2017)
- Estimated loan fees of 4.276%
- Option to postpone repayment while student is in school
- Application available beginning June 1

It is best to apply in JUNE; Apply on-line at www.StudentLoans.gov
You should complete the application for the entire year (August 2018-May 2019)

If a parent is denied a PLUS Loan due to adverse credit, freshmen can access up to $4000 additional in the Direct Unsubsidized Loan.
MORE Loan Options

Alternative Private Education Loan

- Requires credit-worthy Borrower or Co-signer
- Interest rates vary – both fixed and variable rates
- Option to postpone repayment while student is in school

It is best to apply in June.
Complete the application for the full year (August 2018-May 2019)

Examples of Alternative Private Education loans and lenders [www.sru.edu/loans](http://www.sru.edu/loans)
Another Source of Help: Federal Tax Benefits

Information Available At:


Tax *credits* (directly reduce the amount of tax liability):

- [The American Opportunity Tax Credit](http://example.com)
- [The Hope Tax Credit](http://example.com)
- [The Lifetime Learning Tax Credit](http://example.com)

Tax *deductions* (reduce the amount of income that you pay taxes on):

- [Tuition and Fees Deduction](http://example.com)
- [Student Loan Interest Deduction](http://example.com)
Student Employment @ SRU

WORK-STUDY

• Federal Work-Study (FWS)
  • Need-based
  • Reflected on Award Letter
• Institutional Work-Study
  • Non-need-based
  • Not reflected on Award Letter

• FWS jobs are not guaranteed; students must seek a position
• Student employees earn minimum wage and are paid bi-weekly for hours worked
• Payment is made directly to the student; it is not applied to billable charges
• Most students don’t work during freshman year
# Your Timeline

<table>
<thead>
<tr>
<th>WHEN</th>
<th>WHO</th>
<th>WHAT</th>
</tr>
</thead>
<tbody>
<tr>
<td>BEFORE</td>
<td>Family</td>
<td>File FAFSA for Direct Student Loan and federal/state grant consideration if you haven’t done so yet at <a href="http://www.fafsa.gov">www.fafsa.gov</a></td>
</tr>
<tr>
<td>May 1st</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Now</td>
<td>Student</td>
<td>Accept (decrease/decline) Direct Loan on <a href="http://mySru">mySru</a></td>
</tr>
<tr>
<td>Now</td>
<td>PA Students</td>
<td>Complete the online PHEAA State Grant Form if requested</td>
</tr>
<tr>
<td>Now</td>
<td>Student</td>
<td>Complete BOTH the Direct Loan Entrance Counseling and Master Promissory Note at <a href="http://www.StudentLoans.gov">www.StudentLoans.gov</a></td>
</tr>
<tr>
<td>June</td>
<td>Parent</td>
<td>Determine if additional loans are needed; if yes, apply for Direct PLUS or Alternative Private Education loans</td>
</tr>
<tr>
<td>Ongoing</td>
<td>Family</td>
<td>Monitor email and incoming mail for requests for documentation. Plan and budget for the bill anticipated in July.</td>
</tr>
</tbody>
</table>

**TIP:** Don’t wait until July or August to apply for additional loans or to complete loan requirements! Follow the timeline above so your loans aren’t delayed!
Plan Ahead

- Remember this fall
- Early FAFSA – File your FAFSA for sophomore year starting **October 1\textsuperscript{st} 2018**.

- Use your 2017 tax information
  - Easy to use the Data Retrieval Tool in October

- File early, plan ahead!
Stay on Target – "15 to Finish"

• Students need 120 credits for a bachelor’s degree
• This means 15 credits, minimum, per semester to finish in 4 years
• The cost of one extra year is over $20,000 in tuition, fees, etc. BUT the cost is much higher in lost earnings, interest on student loans, and savings too!
• Encourage 15 credits to finish on time

Graduate on time! Save money! Earn money!
Special Circumstances

If your family experiences extenuating financial circumstances in 2018, you can request that your financial aid eligibility be reevaluated:

For Federal Grants & Loans:
• Contact the SRU Financial Aid Office in September for a “Special Circumstances Form”

For PA State Grant:
• Complete a PHEAA Reduced Income Form at www.pheaa.org
• or call 1-800-692-7392

For Other State Grants:
• Contact your state grant agency

Examples:
• Layoff or loss of job in 2017 or 2018
• Reduction of 2018 total income due to retirement
• Death of family member
• Exceptional medical expenses
• Tuition expenses paid for elementary/secondary school
• Loss of untaxed income reported on FAFSA
Satisfactory Academic Progress

1. Quality of Work
   - Minimum cumulative GPA requirement:
     - 2.0 GPA

2. Quantity of Work
   - Completion rate:
     - Must complete at least 67% of all credits attempted

3. Your “pace”
   - No further aid once you have attempted 180 credits.

State Grant programs have different policies. For PHEAA Grants, students must earn 24 “new” credits each year.