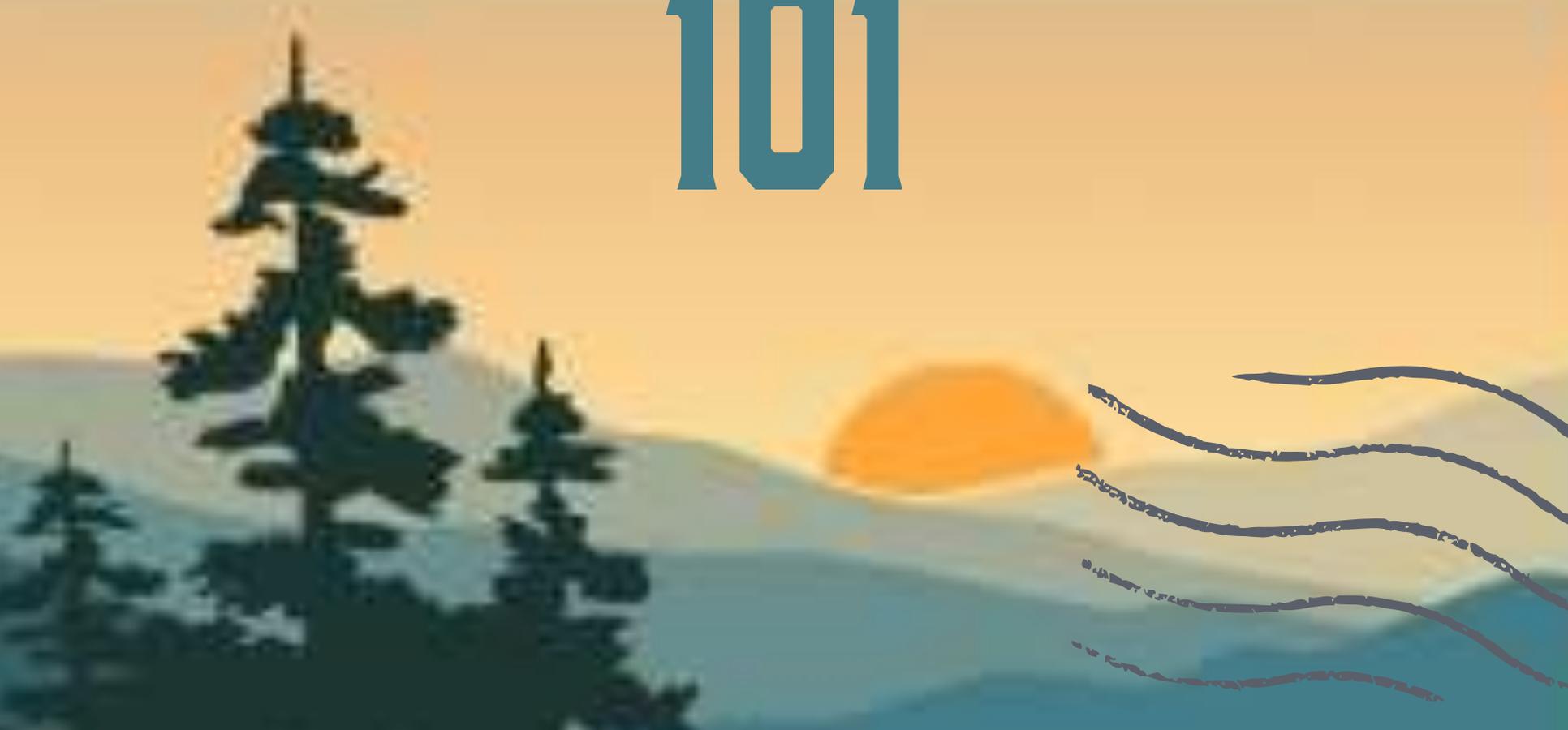




# FINANCIAL AID 101



# Your Presenter



## **Michael F. Burke**

Higher Education Access Partner

Southeast Region

PA Higher Education Assistance Agency (PHEAA)

[michael.burke@pheaa.org](mailto:michael.burke@pheaa.org)

# 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 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

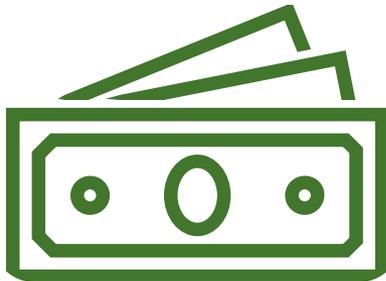
Compare  
schools  
financial  
aid offers  
carefully

Step 5

Be sure  
you have  
the  
money  
you need

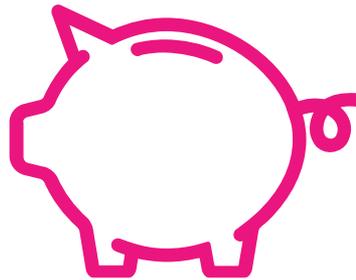
# What Is Financial Aid?

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



**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

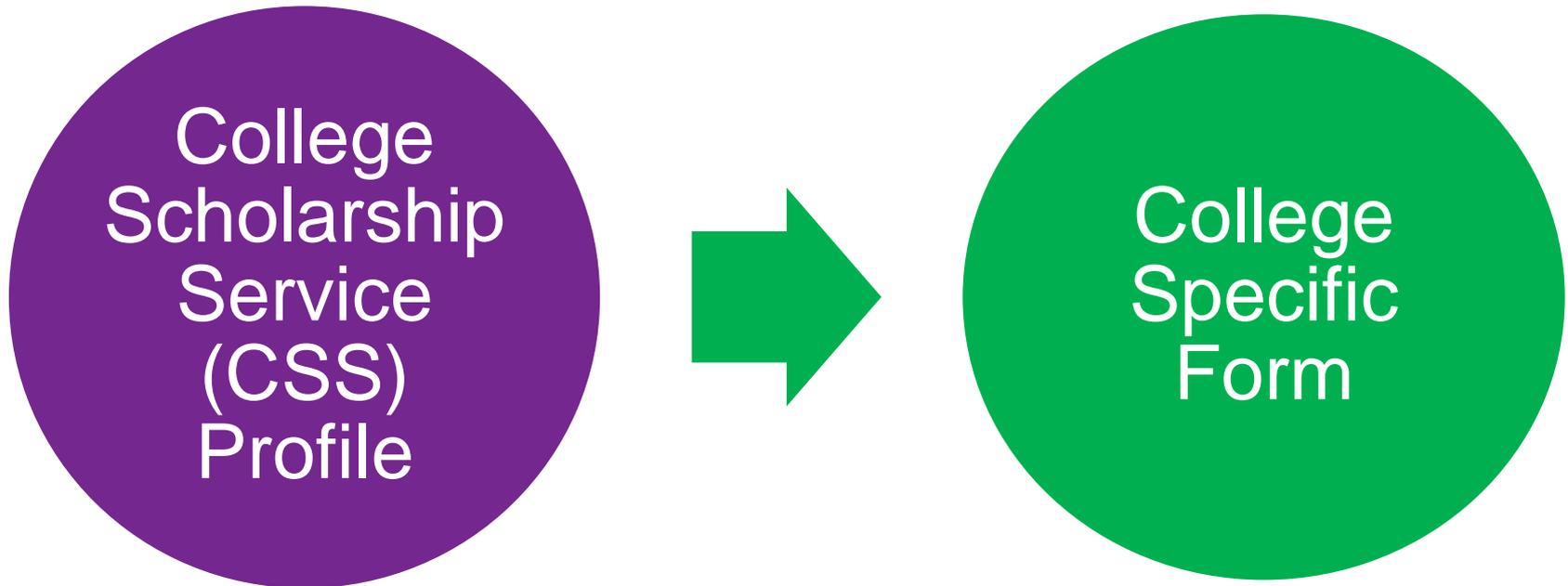
**Institutional Financial Aid Forms** - through a specific school

**KNOW WHAT FORMS EACH SCHOOL *REQUIRES***



# Other Forms You May Need to Complete

✓ Check with your school



# 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

15

- 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).
- 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

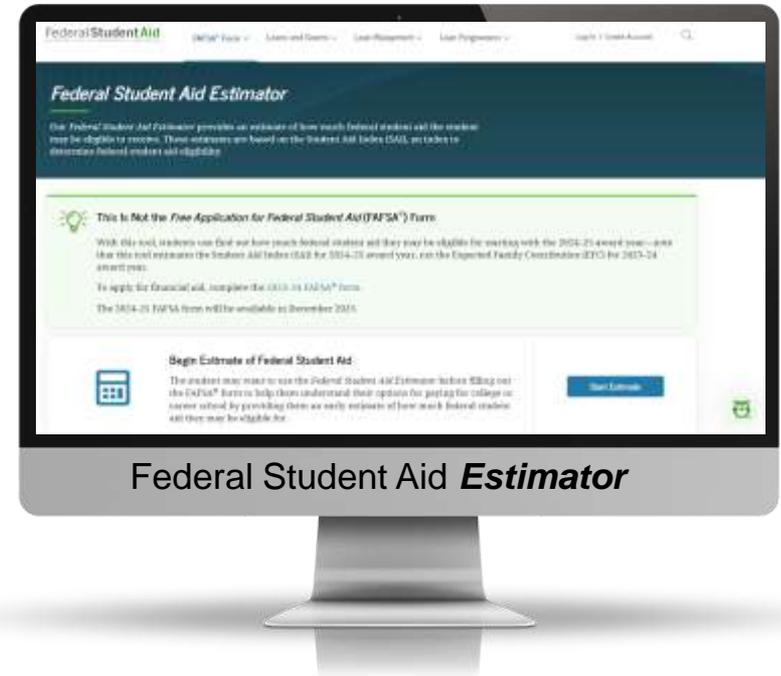
# Federal Student Aid Estimator – StudentAid.gov

## Want practice?

As you prepare for higher education, use the Federal Student Aid Estimator to estimate what federal aid your 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/>



# Know Your Deadlines

**Federal Deadlines** - The FAFSA normally is available October 1<sup>st</sup> each year but, **for the 2025-2026 FAFSA, the application will not be available until December 1, 2024.**

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

(AY 2025-26: 12/01/24 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?

19

## 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”?

- 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



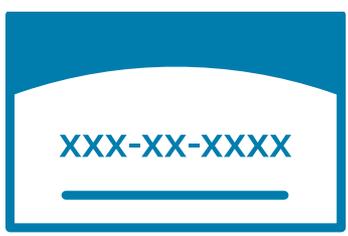
***(PA State Grant status can be different)***

# FAFSA Parent Wizard

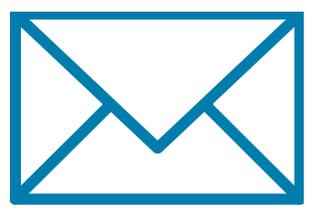
- Student is asked a number of questions in order to determine which parent's information is to be used on the FAFSA.
- The parent used on the FAFSA **may not** always be the parent the student lives with.
- If divorced or separated, it will be the parent who provided the most financial support for the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

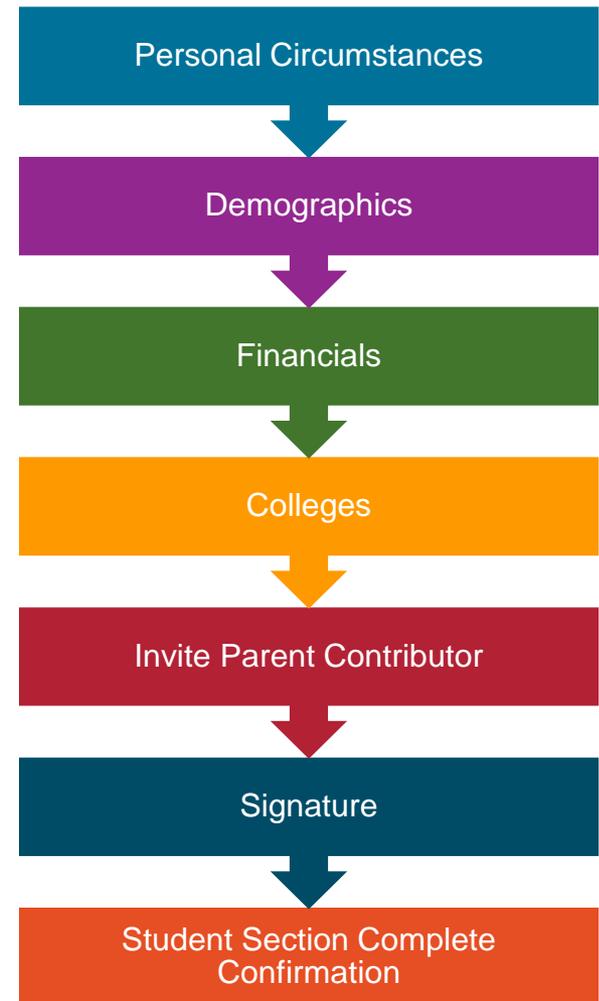
Mobile Phone

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.

FAFSA® [Student Sign In](#) Time FAFSA Help

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	Parent Spouse
First Name Alcina	First Name
Last Name Tran	Last Name
Date of Birth Month Day Year 08 08 1972	Date of Birth Month Day Year

Social Security Number (SSN)  SHOW ⓘ

My parent doesn't have a SSN

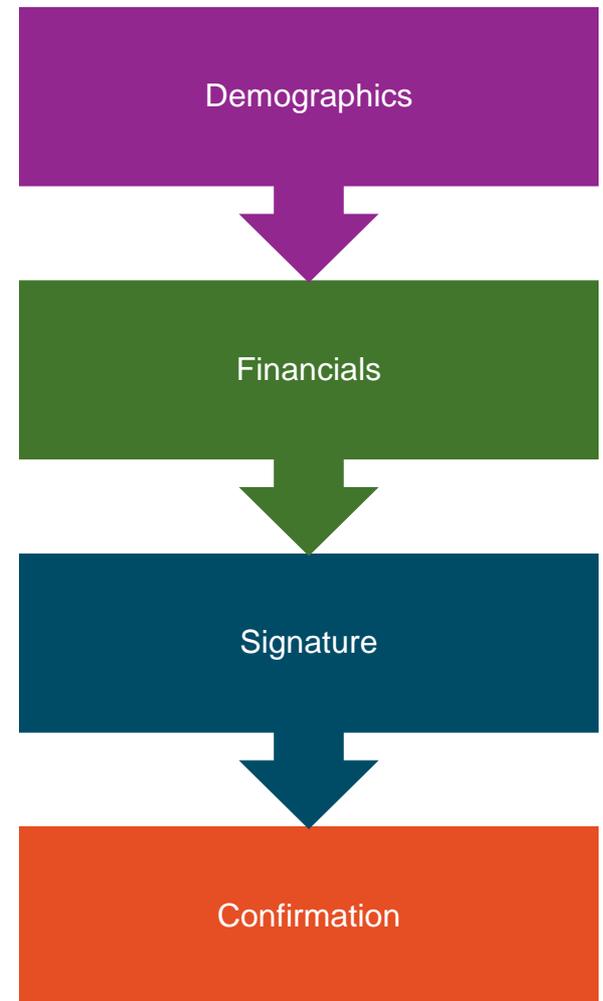
Email Address

Confirm Email Address

# 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

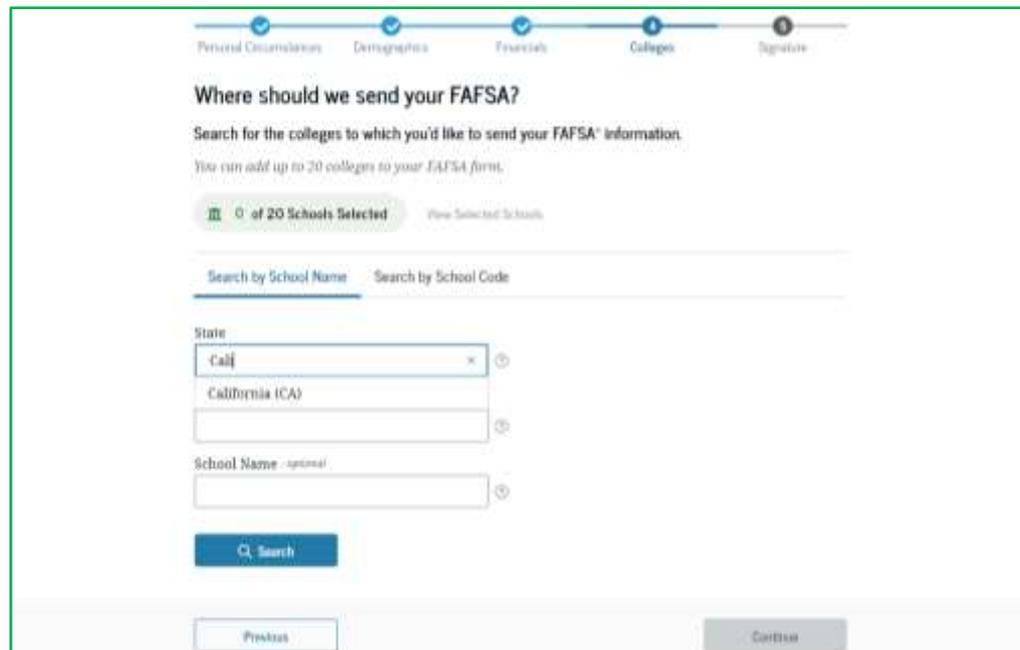
- List more than one!
- Only schools that are listed will be able to see your FAFSA information.
- Students can list up to 20 colleges at a time
- Schools can be added or deleted at any time
- First school listed on FAFSA is used for PA State Grant eligibility purposes



**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



Personal Circumstances Demographics Financials Colleges Signature

**Where should we send your FAFSA?**

Search for the colleges to which you'd like to send your FAFSA<sup>®</sup> 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

Cal x ⌵

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

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 the information for the purpose of determining eligibility for federal student aid programs
- are not in default of a federal student loan
- do not owe a federal student loan repayment
- will notify the federal government of any change in your financial or personal information
- 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**

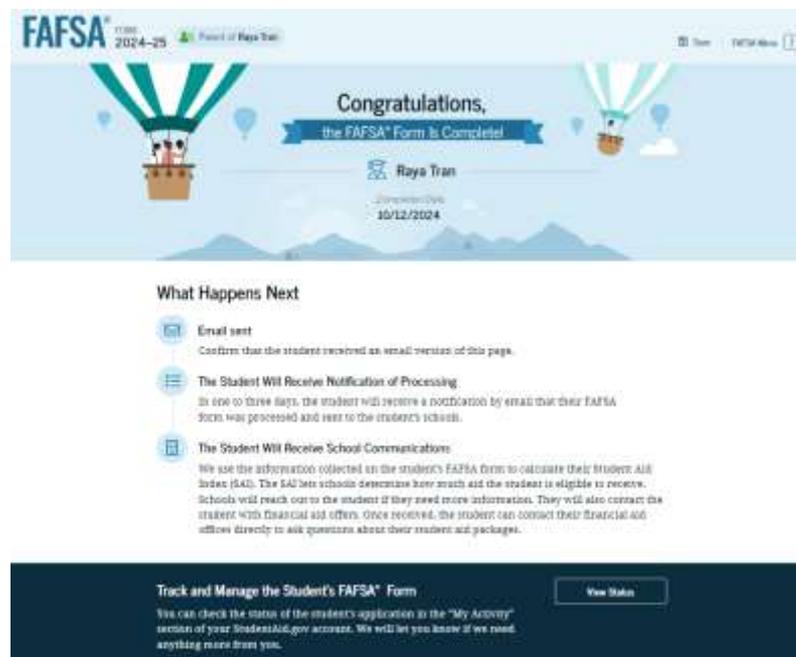
I, Raya Tran, agree to the terms outlined above

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.





# 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](mailto: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. The main content area on the left lists several sections, each with a right-pointing chevron and a horizontal line below it: 'Student Contact Information', 'Military and Domicile Information', 'Current Status', 'Parent Information', 'Student Living Situation', and 'High School'. On the right side, there is a 'JUMP TO' sidebar menu with a list of the same sections. The 'Military and Domicile Information' option in the sidebar is highlighted with a blue bar.

# 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



## 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

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?

## 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

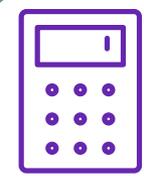
## Income

- 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%

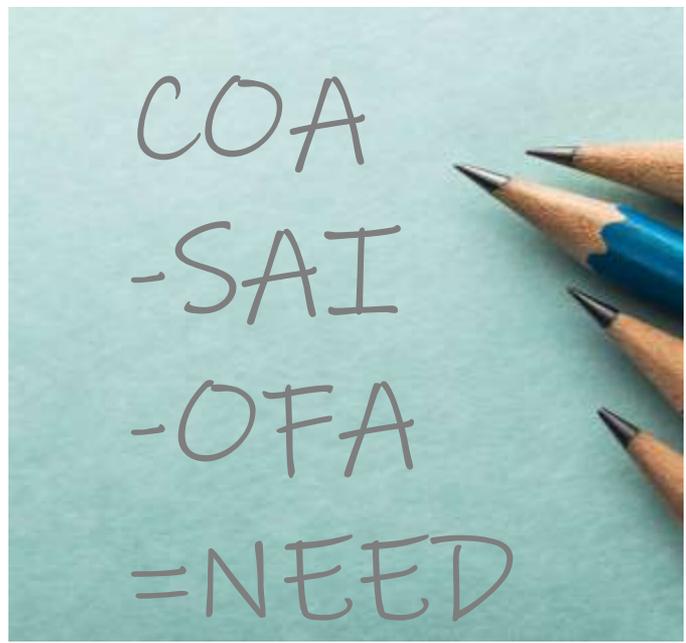
## Assets

- 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](http://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

- 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](https://www.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

## 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**

StudentAid.gov &  
school's website!

# Federal Direct Stafford Loan Borrowing Limits

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

# 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!**

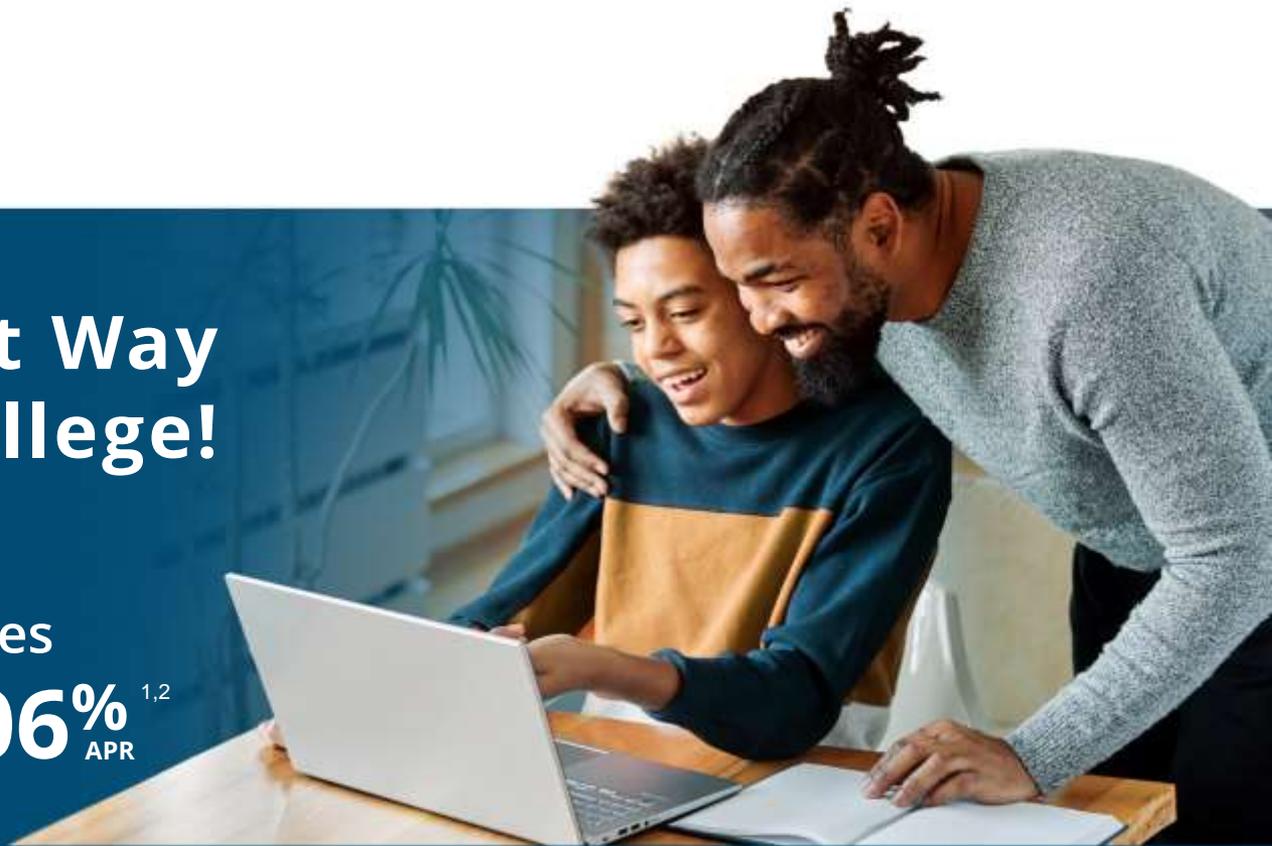


# PA's Low-Cost Way to Pay for College!

Low, Fixed Rates

**4.49–10.06%**<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.

# Types of Scholarships



Postsecondary  
Scholarships



Local and  
Regional  
Scholarships



National  
Scholarships

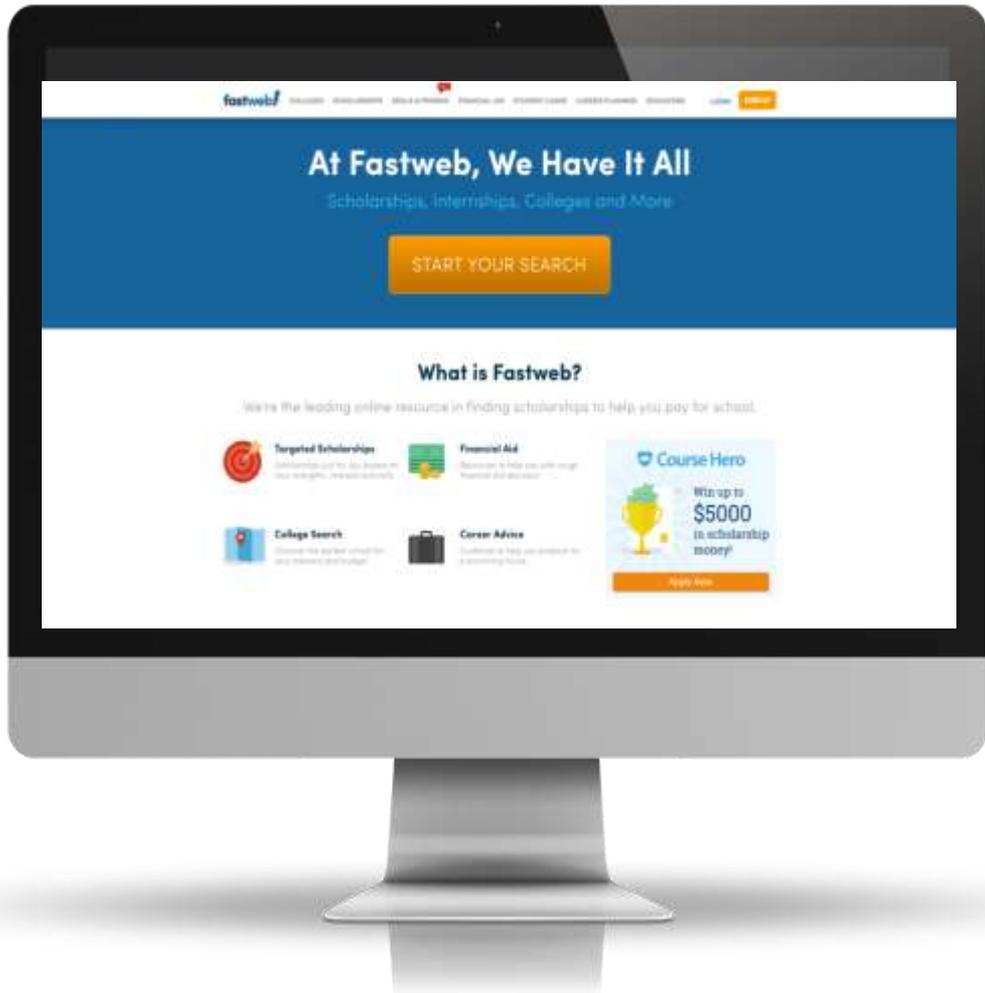
# Scholarship Search Tips

- 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

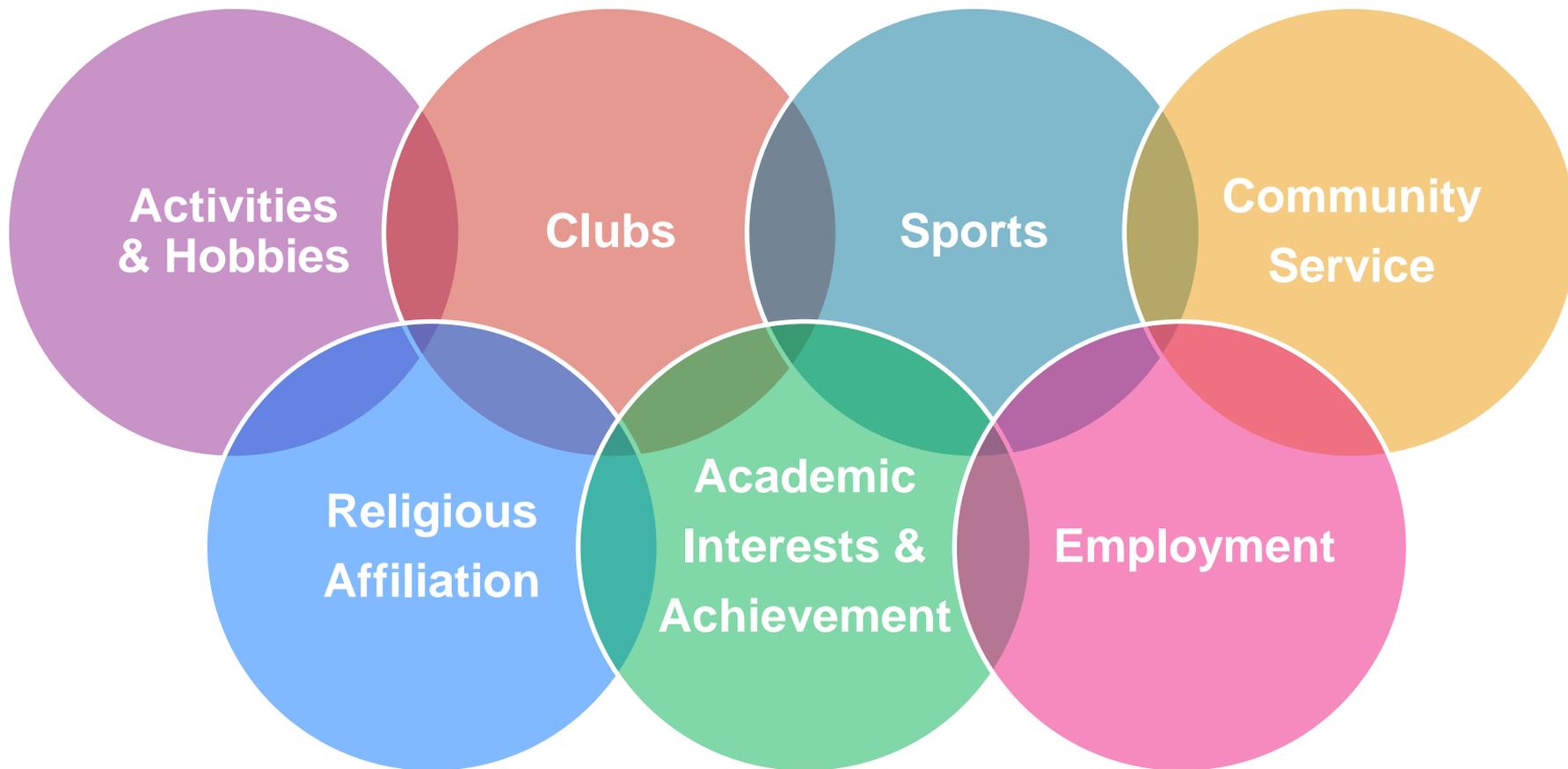


# Fastweb.com

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

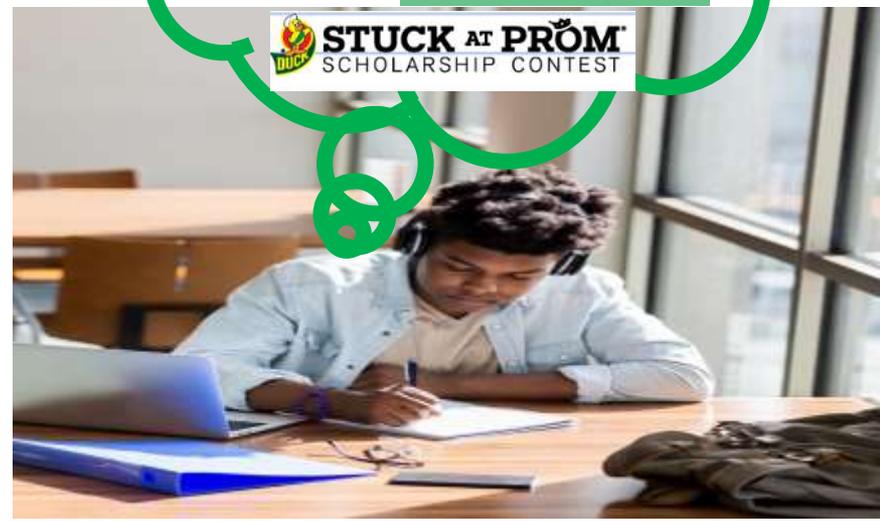


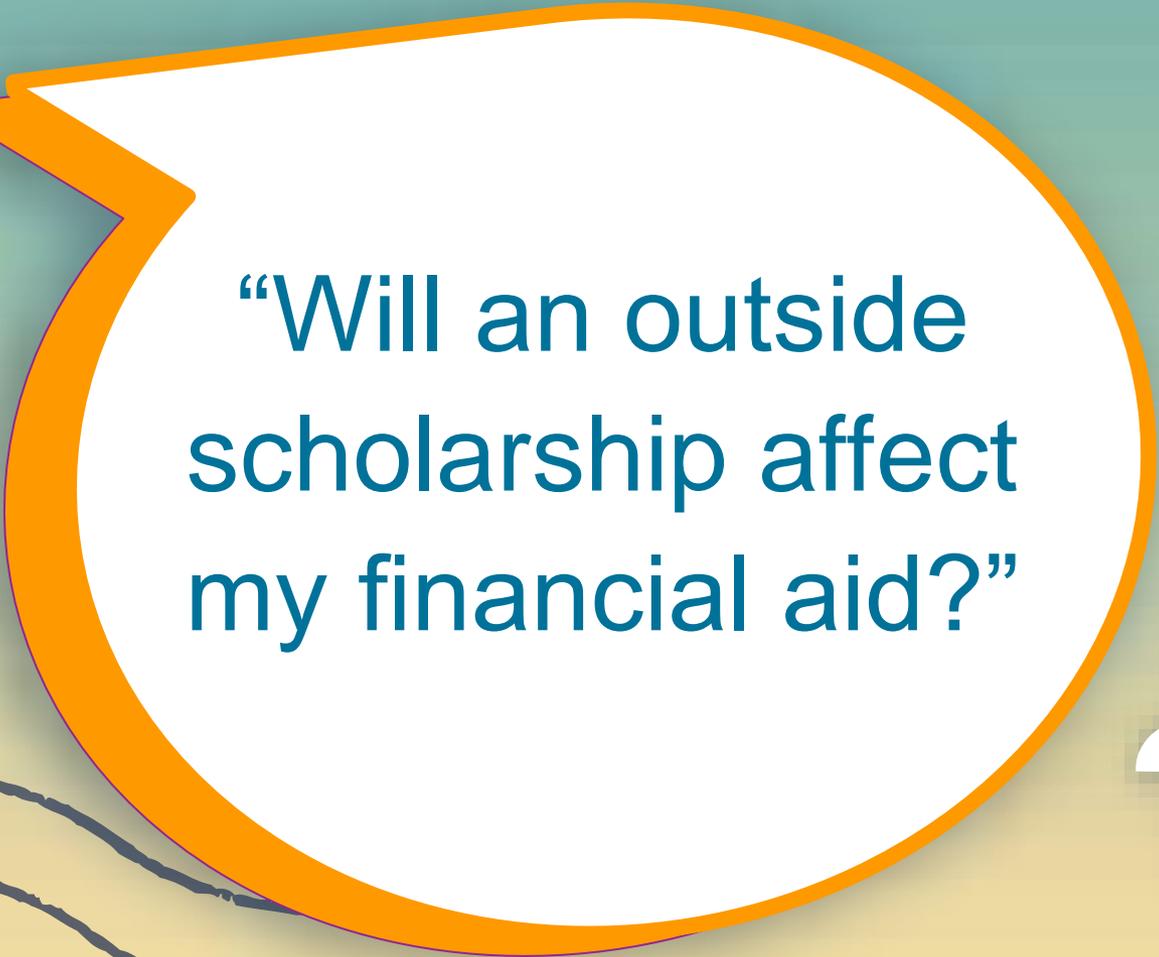
# Your Scholarship Resume



# (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](http://PHEAA.org)
- [EducationPlanner.org](http://EducationPlanner.org)
- [MySmartBorrowing.org](http://MySmartBorrowing.org)
- [YouCanDealWithIt.com](http://YouCanDealWithIt.com)
- PHEAA toll free: 800-692-7392
- Federal Student Aid Info Center: 800-433-3243
- [StudentAid.gov](http://StudentAid.gov) – The one-stop shop site for all financial aid information.
- [StudentAid.gov/FAFSA](http://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



# StudentAid.gov

**Federal Student Aid**  
AN OFFICE OF THE 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](https://studentaid.gov/help-center)

## Welcome to the Federal Student Aid Information Center.

### How may we help you?

FAFSA	FSA ID	Loans	Awards & Eligibility
Learn how to complete, sign, correct, and check the status of your application.	Get help creating, recovering, and managing your FSA ID.	View your loan and grant history, find your loan servicer and find who to contact to get out of default.	Learn more about receiving your money and how your award was calculated.

### Need further assistance? Contact us.

Chat with Us	Call Us	Hours of Operation	Email Us
 <p>Chat with Us Your expected wait is 0 seconds.</p>	<p><b>1-800-4FED-AID</b> (1-800-433-3243)</p> <p>International Caller? Can't make a toll-free call? 1-334-523-2691</p> <p>Hearing Impaired? — TTY calls only. 1-800-730-8913</p>	<p>We are currently <b>Open</b>.</p> <p><b>Monday – Friday</b> 8 a.m.–11 p.m. ET <b>Saturday – Sunday</b> 11 a.m.–5 p.m. ET</p> <p>We are closed on federal holidays, the day after Thanksgiving and on December 24th.</p>	<p>For general questions you can <b>E-mail Us</b>.</p> <p>We can not reset FSA ID passwords or provide loan information through E-mail.</p> <p>For assistance with these issues, please <b>Chat with Us</b> or <b>Call Us</b>.</p>

# Consumer Financial Protection Bureau

The screenshot shows the top navigation bar of the Consumer Financial Protection Bureau website. On the left is the 'cfpb' logo with the text 'Consumer Financial Protection Bureau'. On the right are a search icon and the text 'Search', and a blue button with a plus sign and the text 'Submit a Complaint'. Below the logo is a horizontal menu with five items: 'Consumer Tools', 'Practitioner Resources', 'Data & Research', 'Policy & Compliance', and 'About Us'. The main content area has a green background with a white box on the left containing the heading 'Paying for College' and a paragraph of text. To the right of the text are icons for a calculator, a pencil, a document with a dollar sign, a blue arched doorway, and a green folder. At the bottom of the main area is a dark teal bar with four white buttons: '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](#).

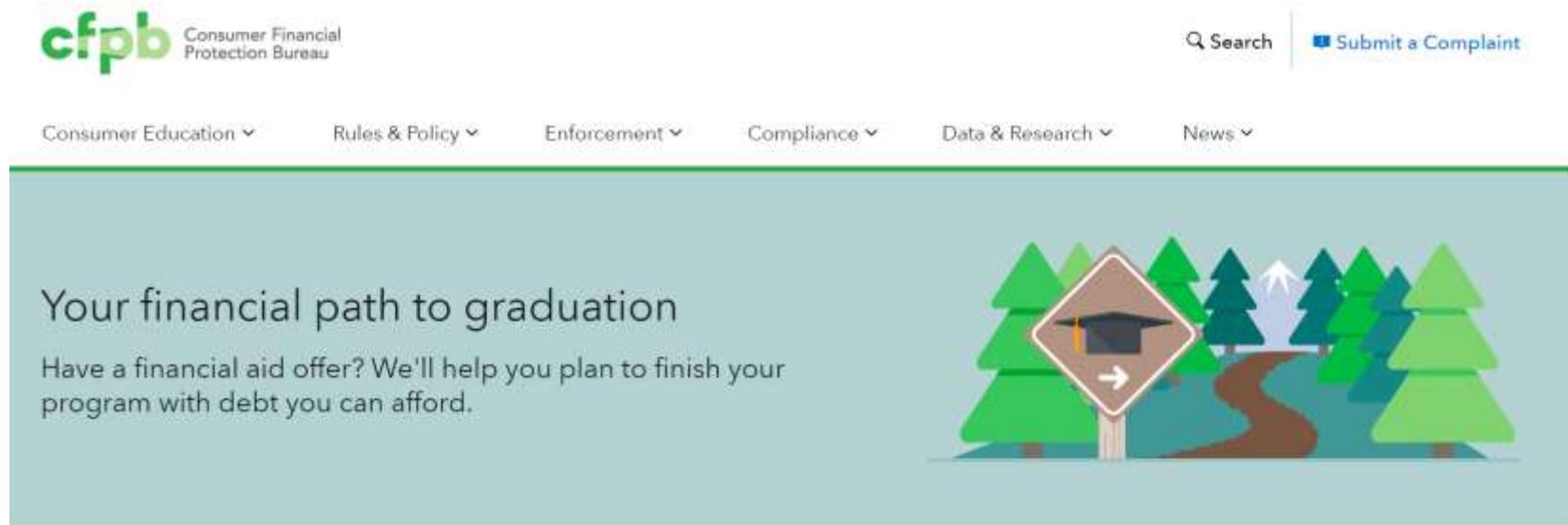
[Get started](#)   [Student financial guides](#)   [Compare financial aid offers](#)   [Repay student debt](#)

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

# ConsumerFinance.gov/paying-for-college

The financial path to graduation tool can help you:

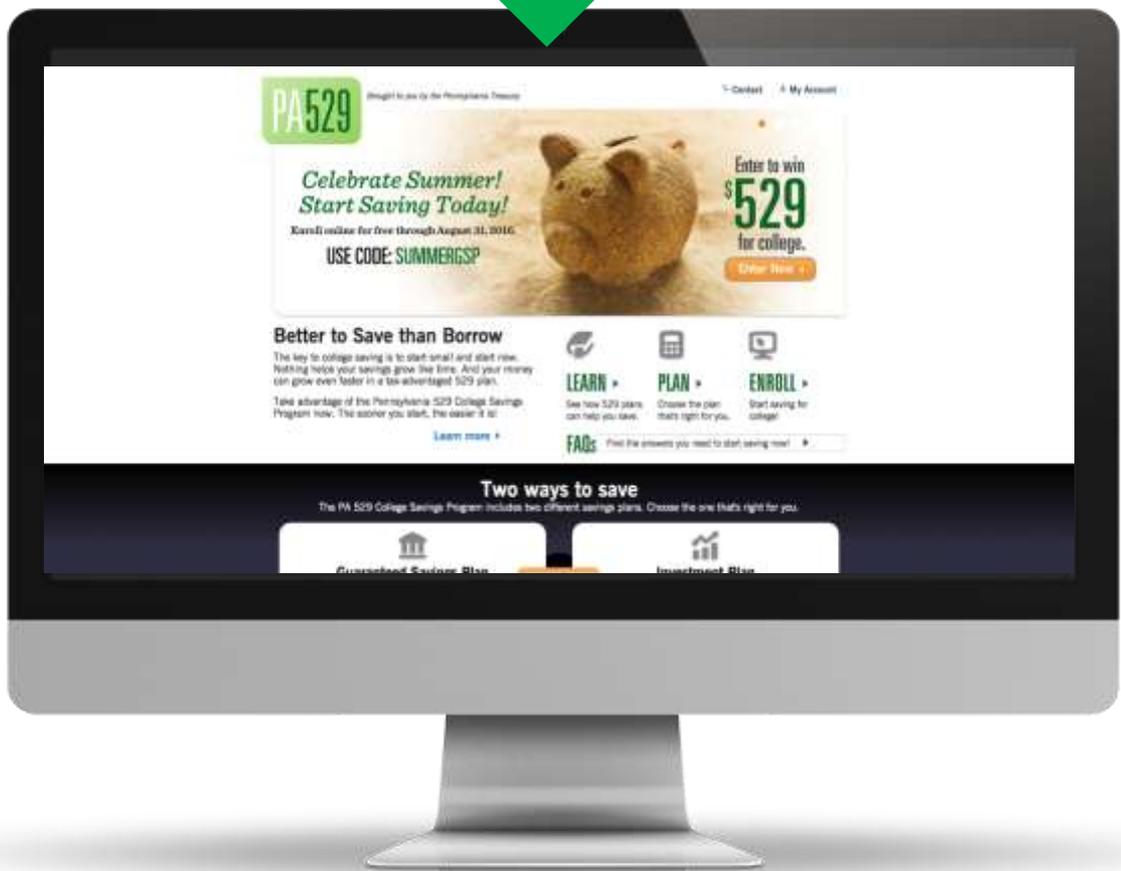
- Understand your financial aid notifications
- Plan to cover the remaining costs
- Estimate how much you'll owe and if you can afford that debt
- Decide what to do next



# 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**  
**PLANNER**.org<sup>SM</sup>

# Information Resource



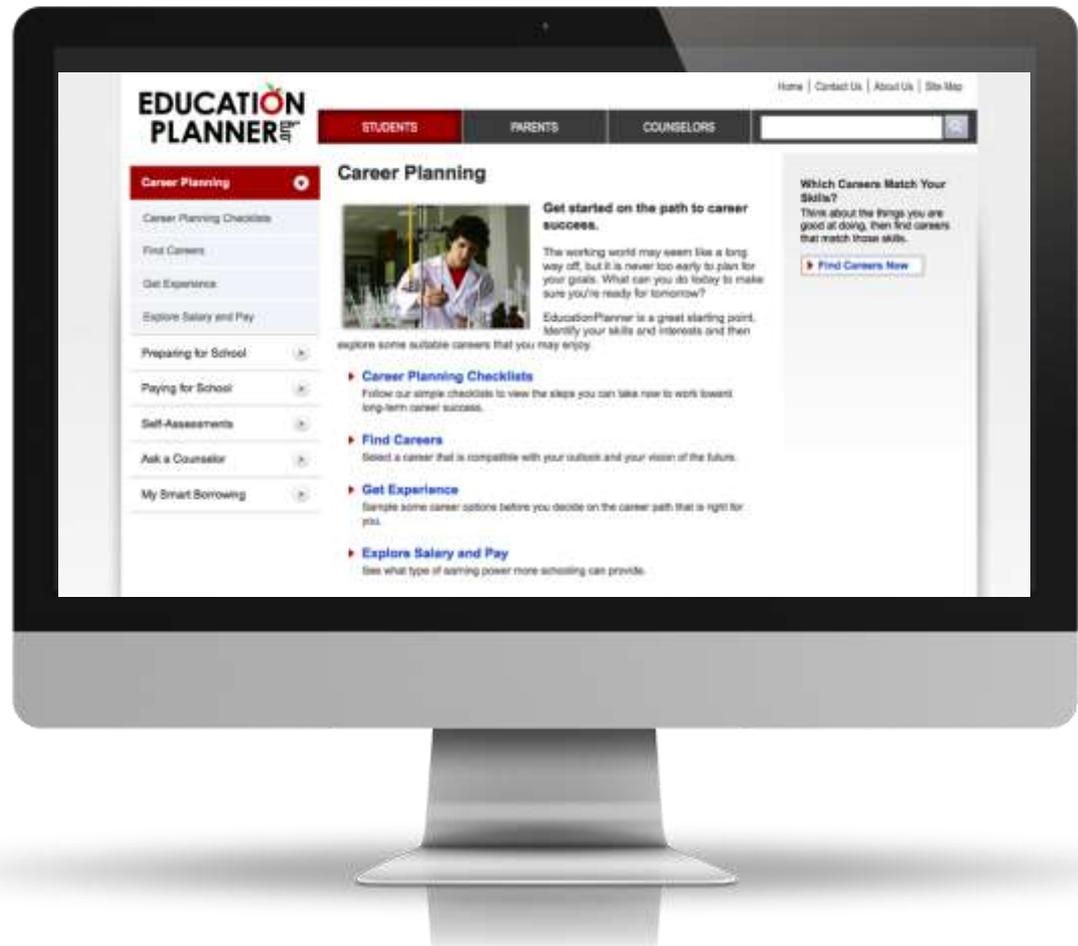
Find Answers at [EducationPlanner.org](https://www.educationplanner.org)

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

**EDUCATION**  
**PLANNER**.org<sup>SM</sup>

# 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

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



**COLLEGE**Navigator

English [Español](#)

**Find the right college for you**

[Guide Me](#)

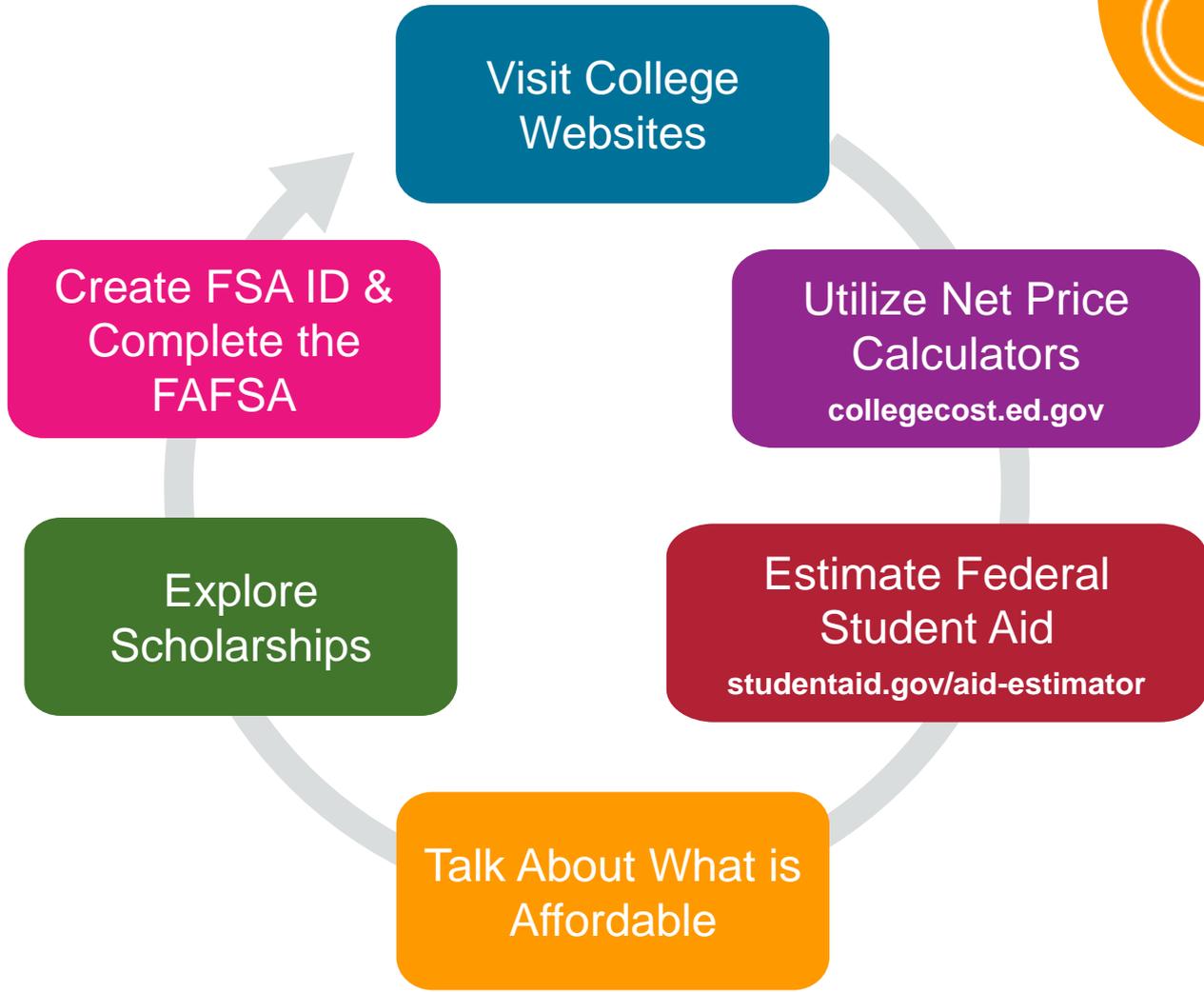
**College Affordability and Transparency Center**  
Browse lists of institutions with the high and lowest tuition & fees and net price.

**ADDITIONAL RESOURCES**  
Preparing for your Education  
Find out what you need to do to prepare education beyond high school. [GO](#)

Financial Aid  
Apply for Federal Student Aid on FAFSA

Postsecondary Education Outcome Measures: ED, DOD, and VA  
ED, DOD, and VA have identified a set o

# What Can You Do Now?



# Social Media Outreach



**PHEAA**  
**American Education Services**

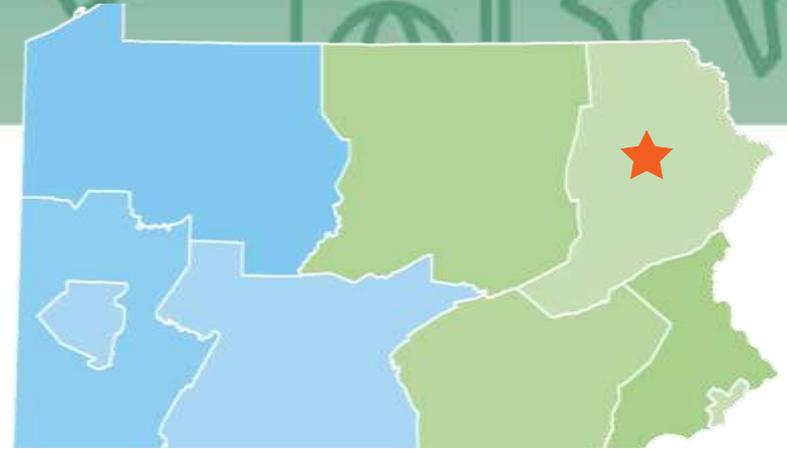


**@PHEAAaid**  
**@aesSuccessorg**



**PHEAA**

# Your Presenter



## **Michael F. Burke**

Higher Education Access Partner

Southeast Region

PA Higher Education Assistance Agency (PHEAA)

[michael.burke@pheaa.org](mailto:michael.burke@pheaa.org)



Questions?

