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Agenda

Application Process

Federal Aid

State Aid

Financial Need & Award Packaging

Counseling Scenarios

Financial Literacy

PHEAA Products & Services
APPLICATION PROCESS
Prior to Applying

• Students should know that the FAFSA® (Free Application for Federal Student Aid) is a federal application used to determine student eligibility for:
  » Federal programs
  » State programs
  » School programs
When to Apply

• Students should apply beginning October 1 in the year prior to attendance
  » **AY 20/21**: Oct 1, 2019 through June 30, 2021

• Deadlines vary from school to school

• Students do not need to be accepted for admission
Documents Needed to Complete the FAFSA

- Social Security numbers, alien registration number (if not a US Citizen)
- 2018 Income tax and W2s (if worked)
- Untaxed Income (Social Security benefits are not considered)
- CURRENT bank statements and records of other investment accounts (as of the FAFSA filing date)
- Email addresses
- Student’s drivers license (optional)
- FSA ID’s
The FAFSA will collect prior-prior year tax and income information. Families will file the 2020-21 FAFSA using 2018 tax information. **They cannot change the tax base year on the FAFSA.**

<table>
<thead>
<tr>
<th>Plan to Attend College From</th>
<th>Submit the FAFSA From</th>
<th>Using Tax Information From</th>
</tr>
</thead>
</table>
Federal Student Aid ID (FSA ID)

- Electronic signature for FAFSA
- Create Username, password and challenge questions
- Student and ONE parent need separate FSA ID’s
  - Separate email addresses
  - Separate mobile phone numbers
- Mobile phone number
  - Login
  - Retrieve username
  - Reset password
  - Unlock account
- ONLY the owner of the FSA ID should create the account
- Keep FSA ID in a safe place and use every year.
Where is the FSA ID used?

- StudentLoans.gov
  - Entrance Counseling
  - Master Promissory Note
- Import tax information from the IRS
- Make online corrections to FAFSA
- View or print a copy of the SAR
- Parents - Complete a PLUS Loan request
- NSLDS.ed.gov

Encourage students and parents to create their FSA ID’s before completing the FAFSA.
File the FAFSA every year the student will be enrolled in postsecondary education.
FAFSA – 7 Sections

• Demographics
• School Selection
• Dependency Status
• Parent Demographics
• Financial Information
• Sign and Submit
• Confirmation
The FAFSA asks who is logging in, a student or parent.
Applicants can now login with mobile number.
Social Security Number is now masked – click “Show SSN.”
IRS Data Retrieval Tool (DRT)

- Students and parents can transfer IRS Tax Return income directly into the FAFSA
- The following tax filers are not eligible to use the IRS DRT:
  - Married and filed as Married Filing Separately
  - Married and filed as Head of Household
  - FAFSA marital status doesn’t match PPY IRS tax status
  - Filed a Puerto Rican or foreign tax return

Tax Filers flagged due to identity theft can’t use IRS DRT.
Data Retrieval Tool

Tax return data is encrypted and is not displayed directly on the FAFSA. An indicator will note the data has been transferred successfully.
All Information must match tax return!

P.O. Box addresses should use P.O. Box number only.
Dependency Status

• A series of student questions to determine if parental data is required
• **DEPENDENT** – include parental data
  » If they cannot provide parent info - could be special condition
• **INDEPENDENT** – just student data
  » Most answers require verification
Students may list up to **TEN** schools on their FAFSA. Postsecondary schools will not see that other schools are listed.
Be sure not to mix up parent’s FSA ID’s when signing.
Students or parents who are unable or decline to sign the FAFSA with an FSA ID should follow the instructions to print, sign, and mail the signature pages.

(This is not recommended)
The FAFSA will not be processed without appropriate signatures.
At the bottom of the confirmation page, you will find the link to the PA State Grant Form and the EFC.

If the FAFSA is completed on a device which does not allow pop-ups, then the link from the FAFSA Confirmation Page will not work for accessing the SGF. Applicants should allow or enable pop-ups from FAFSA.gov prior to completing the FAFSA, to ensure access to the SGF via the FAFSA link.
In addition to the FAFSA, first-time applicants must also complete the SGF.

How to access SGF:

- The link from FAFSA confirmation page
- Through Account Access at PHEAA.org (24-48 hours after submitting the FAFSA)
Create a **student account** in Account Access.
Applicants no longer need to print the form and mail it back with a signature.
A NEW consent box will be added regarding the PA Forward Loan. Students must check the box to receive information, but can elect to opt out at any time.
Additional Applications

• College Scholarship Service (CSS) Profile through College Board
  » Application fee required - $25 for initial application and one school, $16 for each additional school; waivers are available
  » PA schools and scholarship organizations using the CSS Profile are listed in the manual – Page 21

• Institutional Applications
  » Required by some schools in addition to the FAFSA
  » Requirements are usually posted on their websites
After Applying

Use My FAFSA to check on status of application, print SAR and more!
Database Matches

• The Central Processing System (CPS) database matches against the FAFSA

• The most common are:
  » NSLDS for loan default and lifetime Pell usage
  » Homeland Security for citizenship status
  » Social Security Administration for SSN verification
  » Selective Service for draft registration of males (gender at birth)

• Discrepancies are flagged and must be resolved through the school before eligibility is finalized
Verification

• FAFSA data checked for accuracy
  » Standard items associated with income, taxes and household
  » Not using the IRS DRT creates a greater chance of selection

• IF Selected – an IRS Tax Transcript may be required
  » A copy of an IRS Federal Tax return is not acceptable.
  » A transcript can be ordered at [irs.gov/Individuals/Get-Transcript](http://irs.gov/Individuals/Get-Transcript)
Expected Family Contribution (EFC)

- Remains the same no matter which school the student attends
- Primarily income-driven
- Major factors for dependent student:
  - 2018 parental income and value of assets at the time of FAFSA submission
  - 2018 student income and value of assets at the time of FAFSA submission
  - Family size and number of family members in college at the same time
  - Age of older parent
Parental Income & Assets

Income
- Income is based on 2018 year for 2020-21 Academic Year
- Tax filers report AGI from tax return and income from work from W-2
- Allowances are made for taxes, working households, and living allowances based on family size

Assets
- An asset protection allowance is applied
  » Based on the age of the older parent
- Assets are reported as of the date the FAFSA is submitted
  » Not an asset: Value of primary residence, personal property, qualified retirement accounts and life insurance policies
Income

- Allowances are made for taxes
- Earnings from work study are excluded
- Income protection allowance of up to $6,840 (AY 20/21) and remaining income assessed at 50%

Assets

- Dependent students must report assets in their name
  - Student assets are assessed at 20%
  - No asset protection allowance
Special Processing Formulas

• **Simplified Formula** – No student or parental assets count in the EFC calculation, if:
  » Anyone in the parent’s household received means-tested benefits; or
  » Parents did not file an IRS 1040 schedule 1; or
  » A parent was a dislocated worker; and
  » The combined income of the student’s parents is $49,999 or less
  » This formula also applies to independent students (and their spouse, if married)

• **Automatic Zero EFC** – same conditions as Simplified
  » Parental annual income of $26,000 or less
FAFSA Federal Resources

- Federal Contact Assistance
  - FAFSA.gov
  - twitter/facebook
  - FAFSA on the Web live help
  - By Phone – 800-433-3243

- FinancialAidToolKit.ed.gov
  - Searchable database of outreach resources

- Federal Publications
  - Free publications through web or email – discontinuation of printed materials
FAFSA4caster at [FAFSA.gov](http://FAFSA.gov) and [studentaid.ed.gov/fafsa/estimate](http://studentaid.ed.gov/fafsa/estimate)

- Free online tool to gain early awareness on financial aid eligibility
- Estimated EFC, Pell Grant and Direct Loan information
- Information is not sent to the Central Processor
FAFSA Demo Site

- FAFSA Demo Site
  - Available Sept 30, 2019
  - A learning tool for counselors
  - Sample FAFSAAs for practice completing, correcting, and checking statuses

A username and password is no longer needed to access the demo site.
FEDERAL STUDENT AID PROGRAMS
Federal Eligibility Requirements

• Submit a completed FAFSA
  » Meet all requirements of the FAFSA
• Not be in default on any education loan
• Be enrolled as a regular student at an eligible institution
• Make Satisfactory Academic Progress while attending
• Males 18 - 25 must register for Selective Service
  » Assigned the sex of male at birth
2018-19 Federal Pell Grant

• Maximum Award – $6,195
• Maximum EFC for Eligibility – 5576
• Lifetime eligibility is limited to 12 full-time semesters
  » Students can monitor lifetime eligibility through NSLDS at NSLDS.ed.gov
• Year-round Pell
Two Campus-Based Programs

- Federal Supplemental Educational Opportunity Grant (FSEOG)
  - $4,000 maximum; need-based; priority given to Pell Grant recipients
- Federal Work-Study (FWS)
  - Earnings do not count as income on subsequent FAFSAs
  - Statistics show students who work have a higher GPA*

* National Center for Educational Statistics
Federal Grants

• Iraq and Afghanistan Service Grant – max. award $5,829.50 AY 2019-20
  » Student with parent/guardian who died due to service in Iraq or Afghanistan after 9/11/2001

• TEACH Grant – max. award $3,764 AY 2019-20
  » Must meet specific requirements
  » Agreement to Serve deadline 10/31

• Children of Fallen Heroes Scholarship
  » Pell Eligible
  » Less than 24 years of age
  » Enrolled at the time of student’s parents or guardians death
Federal Direct Student Loans

- StudentLoans.gov
- Subsidized and Unsubsidized
  - Beginning 7/1/2013, first-time borrowers are limited to the 150% rule
  - No credit check or co-signer requirement
- Interest/Fees – 4.53% & 1.059% fee AY 2019-20
Students use their FSA ID username and password to log in and complete Master Promissory Note (MPN) and entrance counseling.
## Undergraduate Loan Limits

<table>
<thead>
<tr>
<th>Year</th>
<th>Loan Limit</th>
<th>Subsidized Limit</th>
</tr>
</thead>
<tbody>
<tr>
<td>First Year</td>
<td>$5,500</td>
<td>no more than $3,500</td>
</tr>
<tr>
<td>Second Year</td>
<td>$6,500</td>
<td>no more than $4,500</td>
</tr>
<tr>
<td>Third Year and Beyond</td>
<td>$7,500</td>
<td>no more than $5,500</td>
</tr>
<tr>
<td></td>
<td>Loan Limits</td>
<td></td>
</tr>
<tr>
<td>----------------</td>
<td>-----------------------------------------------------------------------------</td>
<td></td>
</tr>
<tr>
<td>First Year</td>
<td>$9,500 of which no more than $3,500 may be subsidized</td>
<td></td>
</tr>
<tr>
<td>Second Year</td>
<td>$10,500 of which no more than $4,500 may be subsidized</td>
<td></td>
</tr>
<tr>
<td>Third Year and beyond</td>
<td>$12,500 of which no more than $5,500 may be subsidized</td>
<td></td>
</tr>
<tr>
<td>Graduate or Professional Students</td>
<td>All Unsub: $20,500</td>
<td></td>
</tr>
</tbody>
</table>
Direct PLUS Loans for Dependent Students

- Available to parent (biological, adoptive, or in some cases, stepparent) of a dependent undergraduate student
- Credit check is required with no debt-to-income
  » If credit check passes, loan is approved
- No annual or aggregate limit to the amount a parent may borrow
  » Cost minus financial aid received equals the amount that can be borrowed
- Repayment begins 60 days after full disbursement
  » Parent can choose to defer payments while student is enrolled
- Interest/Fees – 7.08% and 4.236% fee AY 19/20
Loan Forgiveness Programs

• Federal Teacher Loan Forgiveness Program
  » Borrowers must teach full-time for 5 consecutive years in a low-income school district or educational service agency, and meet other eligibility guidelines
  » Possible $17,500 may be forgiven

• Public Service Loan Forgiveness (PSLF) Program
  » Encourages individuals to enter and continue working in public service jobs
  » 120 on time payments under certain payment plans while working in a public service job

Visit studentaid.ed.gov for more details.
Additional Federal Programs

- Post 9/11 GI Bill Benefits
  - Aggregate 90 days active duty after 9/10/2001, still active, honorably discharged or disability discharged
- American Opportunity Tax Credit
  - Max annual credit of $2,500 per eligible student – see IRS Publication 970
- Lifetime Learning Credit
  - Up to $2,000 per tax return with income limits – see IRS Publication 970
- Deferment for Active Cancer Treatment
STATE PROGRAMS
2020-21 PA Grant Filing Deadline

• May 1, 2020
  » All renewal applicants
  » New applicants who plan to enroll in a degree program
  » New applicants enrolling in a college transferable programs

• August 1, 2020
  » Non-renewal applicants enrolling in:
    ◦ Business, trade or technical school
    ◦ Hospital school of nursing
    ◦ Community college
    ◦ Open-admission colleges
    ◦ 2-year programs that are not transferable
PA State Grant Eligibility Requirements

- Domicile
- HS Graduate
- Academic Progress
- Undergraduate Enrollment
- Maximum Number of Grants
- Program of Study
- Satisfactory Character
- No Loan Default
PHEAA’s Acceptance of Federal Dependency Questions

• First 5 questions of the FAFSA are accepted for Independent Status
• PHEAA does NOT automatically accept the federal definition of independence for the remaining questions
  » Do you have children who receive more than half of their support from you?
  » Are your parents deceased, are/were you in foster care, or are/were you a ward of the court?
  » Are/were you an emancipated minor?
  » Are/were you in legal guardianship?
  » Are/were you an unaccompanied youth who is/was homeless or at risk of being homeless?
• Verification is required, in some cases parental data will be needed
On February 15, 2018 the Governor signed HB 1653 into law. This legislation incorporates distance education into the PA State Grant Program, beginning with the 2018-19 academic year.

Due to limited resources, students enrolled in more than 75% distance education may be eligible for a reduced PA State Grant amount.
## PA State Grant Approved Schools

<table>
<thead>
<tr>
<th>Costs</th>
<th>Maximum Awards</th>
<th>DE Awards</th>
<th>Minimum Awards</th>
</tr>
</thead>
<tbody>
<tr>
<td>$0 - $12,000</td>
<td>$2,193</td>
<td>$1,645</td>
<td>$500</td>
</tr>
<tr>
<td>$12,001 - $19,000</td>
<td>$3,509</td>
<td>$2,631</td>
<td>$500</td>
</tr>
<tr>
<td>$19,001 - $29,000</td>
<td>$3,772</td>
<td>$2,829</td>
<td>$500</td>
</tr>
<tr>
<td>$29,001 - $32,000</td>
<td>$4,123</td>
<td>$3,092</td>
<td>$500</td>
</tr>
<tr>
<td>Type of State</td>
<td>Minimum Awards</td>
<td>Maximum Awards</td>
<td>Maximum Awards</td>
</tr>
<tr>
<td>---------------------</td>
<td>----------------</td>
<td>----------------</td>
<td>----------------</td>
</tr>
<tr>
<td>Reciprocal States</td>
<td>$500</td>
<td>Non-Veteran</td>
<td>Veteran</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$526</td>
<td>$702</td>
</tr>
</tbody>
</table>

**Reciprocal States**

- Delaware
- Massachusetts
- West Virginia
- District of Columbia
- Ohio
- Vermont
Summer PA State Grant

- A separate online application is available for summer
  » Deadline – August 15th
- A Summer PA State Grant is included in the maximum number of payments for which a student may be eligible
PA State Grant Early Admission

• Student leaves high school before graduation to attend an approved postsecondary institution, meeting the school district’s policies
• Student is dropped from the school district’s enrollment records
• Student will receive a high school diploma at the end of his/her freshman year
• Students may be eligible for a PA State Grant, but not federal aid
SPECIAL PROGRAMS
Ready to Succeed Scholarship

- RTSS provides scholarships to high achieving students whose annual family income does not exceed $110,000
- Entering Sophomore, Junior or Senior year in College at a participating PA school.
- Maintain a 3.5 GPA or higher
- Up to $2,000 in combination with the PA State Grant
- Meet all other PA State Grant eligibility requirements
- File a FAFSA and there is no additional application required for RTSS
In the program’s 4th year, 3,117 students were awarded nearly $4.95 million in RTSS awards.

The average cumulative grade point average (GPA) for RTSS recipients was 3.64.

The average annual family income for RTSS recipients was $85,761.

More than 47% of RTSS survey respondents borrowed less in student loans as a result of receiving the award.*

* The RTSS survey sent to all 2017-18 recipients had a 19.09% response rate.

“Receiving this scholarship was quite an honor and a surprise. It truly helped me and allowed me to stay in school without taking out even more in student loans.”

2017-18 RTSS Recipient
State Work-Study Program (SWSP)

- Undergraduate students eligible for a PA State Grant
- Employment must be related to student’s major or minor
- Employers are reimbursed a portion of student wages:
  » Non-profit – 50%
  » For-profit – 40%
  » Maximum – $5,000 for AY and $5,000 for summer
- Student and employer applications are available at PHEAA.org/SWSP
PATH Grant

• PHEAA partnership with community – based PA organizations that offer grants or scholarships to eligible PA residents
  » Current PATH partners at PHEAA.org(PATH

• PHEAA PATH Grant match – up to $2,500

• The student must be enrolled at least half-time in a PHEAA-approved postsecondary institution

• Student must have received a PA State Grant for the semester or quarter for which they are nominated to receive a PATH Grant
Educational Assistance Program (EAP)

- Department of Military and Veterans Affairs (DMVA)
  - Distributes and collects applications
  - Determines approval of applicants
- Students must sign a 6-year agreement with the PA National Guard
- Awards are based on tuition charged to PA residents at a state-owned school
On July 1, 2019, Governor Wolf signed the PA GI Bill which will allow the spouses and children of National Guard member’s to attend college for free or at a reduced cost.

The Military Family Education Program (MFEP) will be administered by PHEAA and the DMVA.

It is the first of its kind in the nation and is expected to benefit up to 8,000 military family members.

An additional 6-year service commitment with the PA National Guard is required.

More information is forthcoming.
PA Targeted Industry Program (PA-TIP)

• Targeted industries at approved schools:
  » Energy
  » Advanced Materials and Diversified Manufacturing
  » Agriculture and Food Production
• Need-based awards up to the maximum PA State Grant award
• Many requirements of PA State Grant, except:
  » Program must be at least 10 weeks but less than 2 years
• Must file a FAFSA & PA – TIP application
75% of PA-TIP recipients from the 2013-14 through 2016-17 cohorts graduated.
Chafee Education & Training Grant (ETG)

- Federally-funded program
- PA students aging out of foster care
- Enrolled at least half-time and attending an institution
- Must file a FAFSA & Chafee application
- 2019-20 AY max award is $5,000
On June 28, Governor Wolf signed the Fostering Independence Through Education Act.

It waives tuition for youth who were in foster care at age 16 or older, including those adopted.

Beginning in the fall of 2020, all PA colleges and universities will be required to offer tuition waivers for eligible students.

The waivers, which also cover college application fees, can be used for up to five years or until a student reaches age 26.

Additional Information will be forthcoming.
Postsecondary Education Gratuity Program (PEGP)

- Benefits children of select emergency personnel who died in the line of duty
- A waiver of institutional charges for tuition, fees, room and board minus any grants or scholarships received at a PA community college, state-owned or state-related institution
- Must be enrolled full-time in associate or baccalaureate degree program
- Must File a FAFSA, SGF and PEGP application
Blind or Deaf Beneficiary Grant

- Students who are visually or hearing impaired
- Enrolled at least half-time
- Maximum award $500
- Must file a FAFSA & Blind or Deaf Beneficiary Grant Application
Other PA Programs - OVR

• State agency that provides a variety of services for individuals with:
  » Physical disabilities
  » Mental/nervous/emotional disorders
  » Drug and alcohol rehabilitation
  » Learning disabilities
• Diagnostic testing
• Financial support (gift aid) for higher education
• Must complete FAFSA
Cost of Attendance

- Cost of Attendance (COA) includes the following:
  - Tuition and fees
  - Room and board
  - Books and supplies
  - Transportation expenses
  - Miscellaneous expenses (computer, child care, etc.)

COA includes direct and indirect costs.
Cost of Attendance (COA) \[\quad - \quad\] Expected Family Contribution (EFC) \[\quad = \quad\] Financial Need
Financial Aid Award Notification

- Presented by the school and typically includes:
  - Types and amounts of financial aid offered
  - Conditions that are placed on the awards
  - Student’s rights and responsibilities
  - Policy on Satisfactory Academic Progress
Award Packaging

- Schools can set their own parameters, application processes and recommended FAFSA application deadline
- Can calculate their own EFC for Institutional Aid
- Types of aid in the award package:
  - Federal and State grants
  - Employment (Federal Work-Study and institutional employment)
  - Institutional grants and scholarships (need and merit-based)
  - Student loans
  - PLUS Loans – some schools include this option
Timeline

- Typically, students awarded aid after their offer of admission

- Each school has its own timeline for sending out award notifications
<table>
<thead>
<tr>
<th>Sample FA Package</th>
<th>School A</th>
<th>School B</th>
<th>School C</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost of Attendance</td>
<td>$20,000</td>
<td>$35,000</td>
<td>$50,000</td>
</tr>
<tr>
<td>- Federal EFC</td>
<td>$2,000</td>
<td>$2,000</td>
<td>$2,000</td>
</tr>
<tr>
<td>= Financial Need</td>
<td>$18,000</td>
<td>$33,000</td>
<td>$48,000</td>
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<tr>
<td>Federal Pell Grant</td>
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<td>$3,970</td>
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<tr>
<td>PA State Grant</td>
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<td>Federal SEOG</td>
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<td>Institutional Grant</td>
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<tr>
<td>Private Scholarship</td>
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<td>$500</td>
<td>$500</td>
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<tr>
<td>Federal Work-Study</td>
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<tr>
<td>Direct Sub Loan</td>
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<tr>
<td>Direct Unsub Loan</td>
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</tr>
<tr>
<td>Total Aid</td>
<td>$14,870</td>
<td>$20,870</td>
<td>$30,788</td>
</tr>
<tr>
<td>GAP (Cost – Aid)</td>
<td>$5,130</td>
<td>$14,130</td>
<td>$19,212</td>
</tr>
</tbody>
</table>
How do students meet the gap between financial aid and college costs?
Private (Alternative) Education Loans

• Supplemental funding options from private funding institutions
  » Look at federal, state, school based funding and scholarships first

• Interest rates and repayment terms vary depending on the lender

• Stricter credit requirements

• Usually in the student’s name with a co-signer

Read the fine print and carefully review to understand the terms.
PHEAA.org/PAForward

PHEAA’s new PA Forward Student Loan Program is designed specifically for PA students and families.
PA Forward – Undergraduate Student Loans

These loans are designed specifically for students enrolled or who plan to be enrolled at least half time in a Title IV approved degree, certificate, or diploma granting program.

Loan Benefits

- Low-cost, fixed interest rates (5.01-7.43% APR)\(^1\)
- Zero Fees
- Borrow up to 100% certified cost of attendance (tuition, fees, room, board, books, etc.)\(^3\)
- Low minimum loan amount: $1,500
- 0.50% interest rate reduction for graduating
- 0.25% interest rate reduction for enrolling in Direct Debit\(^4\)
- No pre-payment penalty
- Multiple repayment plans
- Co-signer release option
These loans are designed specifically for parents or guardians of dependent undergraduate students enrolled at least half-time in a Title IV approved degree, certificate, or diploma granting program.

**Loan Benefits**
- Low-cost, fixed interest rates (5.19-7.38% APR)\(^2\)
- Zero Fees
- Borrow up to 100% certified cost of attendance (tuition, fees, room, board, books, etc.)\(^3\)
- Low minimum loan amount: $1,500
- 0.25% interest rate reduction for enrolling in *Direct Debit*\(^4\)
- No pre-payment penalty
- Multiple repayment plans
  (Includes in-school interest only option)
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, monthly payments of $107.05 for a period of 120 months, a fixed periodic interest rate of 5.45% and a total amount financed of $12,845.50. The borrower in this sample qualified for a 0.25% Direct Debit benefit for the entirety of the repayment period.

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 $61.67 for 46 months and monthly payments of $92.13 for the remainder of the repayment term, a fixed periodic interest rate of 7.40% and a total amount financed of $19,420.77. The borrower in this sample did not qualify for any interest rate discounts.

Please note these APRs are estimates and may differ from the actual rates received.

2. 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, monthly payments of $107.05 for a period of 120 months, a fixed periodic interest rate of 5.45% and a total amount financed of $12,845.50. The borrower in this sample qualified for a 0.25% Direct Debit benefit for the entirety of the repayment period.

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 $61.67 for 46 months and monthly payments of $92.13 for the remainder of the repayment term, a fixed periodic interest rate of 7.40% and a total amount financed of $19,420.77. The borrower in this sample did not qualify for any interest rate discounts.

Please note these APRs are estimates and may differ from the actual rates received.

3. Subject to aggregate loan limits.

4. If you choose the Interest Only or Partial Interest Repayment Plans, you will not be initially eligible for Direct Debit or the 0.25% rate reduction until your loan enters repayment and you start paying toward both principal and interest.

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.
PROFESSIONAL JUDGMENT & COUNSELING SCENARIOS
Professional Judgment

• Financial Aid Office review, on a case by case basis, to update financial aid eligibility based on unusual circumstances
• Applies to federal and institutional aid only
• Schools are not required to exercise professional judgment, and decisions made by one school do not apply to another
• PA Grant unusual circumstance consideration is separate
  » Contact PHEAA and complete appropriate forms
  » PHEAA.org/forms
Dependency Override

- A student does not meet the criteria for an Independent status but has unusual circumstances that may warrant a dependency override
- No parental data will be required on the FAFSA
- Schools require documentation to support the student’s request
  - Examples:
    - Student who has left home due to an abusive situation
    - Student whose parents whereabouts are unknown
There are some rather typical cases that do NOT qualify for a dependency override:

- Parents refusing to contribute toward their child’s education
- Parents’ unwillingness to supply information needed to complete the FAFSA
- Parents not claiming the student as a dependent for income tax purposes
- The student no longer living in the parents’ home voluntarily
- Parents and student “just don’t get along”
Reduction of Income

• Professional Judgment exceptions can also be made due to income changes that are experienced before or after the FAFSA has been filed

• Contact the financial aid office to discuss the situation

• Separate forms for PA State Grant PHEAA.org/forms
Counseling Scenarios

- Biological parents divorced
- Residing with grandparent
- Parents are undocumented
- Refugee status
- Homeless status
- Parent passed away
- Student with a dependent
FINANCIAL LITERACY
Financial Literacy Tools

- CollegeCost.ed.gov
- Net Price Calculator Center
- College Financing Plan
- College Scorecard
Net Price Calculator (NPC)

- What is a Net Price Calculator?
  - https://collegecost.ed.gov/net-price
- What does Net Price mean?
College Scorecard

• Five Key Items:
  » Cost
  » Graduation rate
  » Loan default rate
  » Employment
  » Average amount borrowed
MySmartBorrowing.org is an interactive online tool to assist students with making informed choices about postsecondary education.
MySmartBorrowing.org guides students and families through four easy sections:

1. Select a Career
2. Select a School
3. Factor in Savings
4. Get Results
PHEAA PRODUCTS & SERVICES
PHEAA Toolkits

- Financial Aid Night Toolkit
- FAFSA Toolkit
- Career Education and Work Standards Toolkits (Chapter 339 materials)
  - Includes PDF’s, flyers, ads for school publications, newspaper articles, planning information
PHEAA offers a large variety of materials that are free to order at PHEAA.org/order-online
Helping Students & Families

- Financial Aid Nights
- FAFSA Completion Sessions
- Junior Jump Starts
- Student programs
  » EducationPlanner – Scholarship Search
  » MySmartBorrowing – Financial Literacy

511 FAFSA Completion Workshops held in 17-18 by PHEAA.
Track FAFSA completions through BPAMS (Business Partner Access Management System)

<table>
<thead>
<tr>
<th>Student’s first, middle and last name</th>
<th>Date FAFSA processed</th>
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<tbody>
<tr>
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<td>Flag for additional information</td>
</tr>
<tr>
<td>Zip code only</td>
<td>FAFSA status flag</td>
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<tr>
<td>Date FAFSA submitted</td>
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**2017-18 FAFSA Completion Data**

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INTERNET RESOURCES
PHEAA Online Resources

- PHEAA.org
- MyFedLoan.org
- aesSuccess.org
- EducationPlanner.org
- MySmartBorrowing.org
- YouCanDealWithIt.com
Get Social w/ PHEAA

PHEAA
American Education Services
FedLoan Servicing

@PHEAAaid
@FedLoanServicing
@aesSuccessorg

PHEAA
More Online Resources

- PASFAA
- U.S. Department of Education
- Scholarship Searches
- Financial Literacy
- Unaccompanied Youth Guidance
Newborns in PA may be eligible for $100 for higher education from Keystone Scholars.

Visit PA529.com/Keystone to learn more.
THANK YOU FOR ATTENDING.

PLEASE WATCH YOUR EMAIL FOR THE WORKSHOP EVALUATION. YOUR OPINION MATTERS.