Welcome to Holy Family’s Financial Aid Workshop!

January 30, 2016
How Financial Aid Eligibility is Determined
The Goal of Financial Aid

The primary goal of student financial aid is to assist students in paying for college and is achieved by:

- evaluating a family’s ability to pay for educational costs.
- distributing limited resources in an equitable manner.
- providing a balance of gift aid and self-help aid.
Definition of Need

Cost of attendance (COA)

- Expected Family Contribution (EFC)

= Financial Need
Cost of Attendance

What’s included in the COA?

- Tuition
- Fees
- Room and Board/Living Expenses
- Books and Supplies
- Transportation
Need Varies Based on Cost

Cost of Attendance (Variable) - Expected Family Contribution (Constant) = Need (Variable)
Principles of Need Analysis

• To the extent they are able, parents have primary responsibility to pay for their dependent children’s education.
• Students also have a responsibility to contribute to their educational costs.
• Families should be evaluated in their present financial condition.
• A family’s ability to pay for educational costs must be evaluated in an equitable and consistent manner, recognizing that special circumstances can and do affect a family’s ability to pay.
Overview of the Free Application for Federal Student Aid
Free Application for Federal Student Aid (FAFSA)

This form collects a family’s personal and financial information, which is used to calculate the student’s EFC.

You may file the FAFSA in one of two ways:

- FAFSA on the Web
- Paper FAFSA
CAUTION!

You should never be charged a fee to file the FAFSA!

• Completing and processing the FAFSA are FREE.
• If filing FAFSA on the Web, make sure you go directly to www.fafsa.gov or through www.holyfamily.edu/finaid. Do not go to www.fafsa.com!
• Contact the Financial Aid Office if you need help completing the FAFSA.
FAFSA on the Web
www.fafsa.gov
To Create a FSA ID

fsaid.ed.gov

Create a New FSA ID

An FSA ID gives you access to Federal Student Aid’s online systems and can serve as your legal signature.

Only create an FSA ID using your own personal information and for your own exclusive use. You are not authorized to create an FSA ID on behalf of someone else, including a family member. Misrepresentation of your identity to the federal government could result in criminal or civil penalties.

To create your own personal FSA ID, enter answers for the questions below and select CONTINUE.

Important: When you are done click the CANCEL button to clear your data, even if you did not finish creating your FSA ID. Just closing your browser window or going to another website may not be enough to prevent other people using this computer from seeing your information until the session expires.
The 2016-17 FAFSA is a 10 page booklet containing:

- General & specific instructions
- 105 questions organized in 7 steps
• Information about Expected Family Contribution.

• Contact information for additional information.

• Authorization to release information to State Agencies.

• Information pertaining to Privacy Act and use of Social Security Number.

What is the FAFSA?

The Free Application for Federal Student Aid (FAFSA) is the first step in the financial aid process. You use the FAFSA to apply for federal student aid, such as grants, work-study, and loans. In addition, most states and colleges use information from the FAFSA to award nonfederal aid.

Why fill out a FAFSA?

The information you provide on the FAFSA is required to calculate your Expected Family Contribution (EFC). The EFC measures your family's financial strength and is used to determine your eligibility for federal student aid. Your state and the college you plan to attend may also use some of your responses. They will determine if you may be eligible for state or school aid, in addition to federal aid.

How do I find out what my Expected Family Contribution (EFC) is?

Your Free Application for Federal Student Aid (FAFSA) is an excellent way to find out what your EFC is. The FAFSA simplifies the process of applying for federal student aid.

How much student financial aid will I receive?

The amount of aid you receive will depend on your FAFSA answers. Your FAFSA will be processed and forwarded to your college. Your college will then use your FAFSA to determine how much aid you qualify for. Your college will also use your FAFSA to determine how much aid you receive.

How can I receive more information about student financial aid?

You can receive more information about student financial aid by visiting the StudentAid.gov website or by contacting the college where you plan to attend. The college's financial aid office can provide you with the information you need to make informed decisions about your financial aid options.

Information on the Privacy Act and use of your Social Security Number

We use the information that you provide on this form to determine if you are eligible to receive federal student financial aid and the amount that you are eligible to receive. Sections 481 and 484 of the Higher Education Act of 1965, as amended, give the authority to ask you and your parents those questions, and to collect the Social Security Numbers of you and your parents. We use your Social Security Number to verify your identity and retrieve your records, and we may request your Social Security Number again for those purposes.

State and institutional student financial aid programs may also use the information that you provide on this form to determine if you are eligible to receive state and institutional aid and the need that you have for such aid. Therefore, we will disclose the information that you provide on this form to each institution you list in questions 105a-105h, state agencies in your state of legal residence and the state agencies of the states in which the college that you list in questions 105a-105h are located.

If you are applying solely for federal aid, you must answer all of the following questions that apply to you: 1-14, 16, 18, 21-23, 26, 28-30, 32-37, 39-61, 64-70, 73-86, 88-105. If you do not answer these questions, you will not receive federal aid.

Without your consent, we may disclose information that you provide to entities under a “routine use.” Under such a routine use, we may disclose information to third parties that we have authorized to assist us in administering the above programs to other federal agencies under computer matching programs, such as those with the Internal Revenue Service, Social Security Administration, Selective Service System, Department of Homeland Security, Department of Justice and Veterans Affairs to your parents or spouse, and to members of Congress if you ask them to help you with student aid questions.

If the federal government, the U.S. Department of Education, or an employee of the U.S. Department of Education is involved in litigation, we may send information to the Department of Justice as a part of our defense. If the disclosure is required to protect the interests of the U.S. Department of Education, it will be disclosed to the Department of Justice. If the Department of Justice is interested in the use of your Social Security Number, it will be disclosed to the Department of Justice, unless you object to the use of your Social Security Number.

If the federal government, the U.S. Department of Education, or an employee of the U.S. Department of Education is involved in litigation, we may send information to the Department of Justice as a part of our defense. If the disclosure is required to protect the interests of the U.S. Department of Education, it will be disclosed to the Department of Justice. If the Department of Justice is interested in the use of your Social Security Number, it will be disclosed to the Department of Justice, unless you object to the use of your Social Security Number.

State Certification

By submitting this application, you are giving your state financial aid agencies permission to verify any statement on this form and to obtain your income tax information for all persons required to report income on this form.

The Paperwork Reduction Act of 1995

According to the Paperwork Reduction Act of 1995, no persons are required to respond to a collection of information unless such collection displays a valid OMB control number. The valid OMB control number for this information collection is 1845-0001. Public reporting burden for this collection of information is estimated to average one and a half hours per response, including time for reviewing instructions, searching existing data sources, gathering and maintaining the data needed, and completing and reviewing the collection of information. The obligation to respond to this collection is voluntary. If you have comments on concerns about the status of your individual submission of this form, please contact the Federal Student Aid Information Center, P.O. Box 84, Washington, D.C. 200944 directly. (Note: Please do not return the completed form to this address.)

We may request additional information from you to process your application more efficiently. We will collect this additional information only as needed and on a voluntary basis.
Paper FAFSA Page 3

- Questions 1-21: Demographic information about student.
- Question 22: Selective Service.
- Question 23: Drug conviction eligibility.
- Questions 24-25: Parents’ level of education.
- Questions 26: Student’s high school completion status.
• Questions 27-30 - student’s level of education and enrollment status.

• Question 31 - student’s interest in federal work study.

• Questions 32-43 – student’s financial information.
• Questions 44-45 - additional financial information about student.

• Questions 46-58 help to determine student’s dependency status.
• Questions 59-72 – demographic information about parents.
• Questions 73-74 – parents’ household information.
• Questions 75-79 parents’ receiving benefits from federal programs.
• Questions 80-84 information pertaining to parents’ finances
Questions 85-94 - parents’ financial information, continued.

For questions 85-94, if the answer is zero or the question does not apply, enter 0. Report whole dollar amounts with no cents.

85. What was your parents’ adjusted gross income for 2015? Adjusted gross income is found on IRS Form 1040—line 37, 1040-A—line 21, or 1040EZ—line 4.

86. Enter your parents’ income tax for 2015. Income tax is found on IRS Form 1040—line 56 minus line 46. 1040-A—line 28 minus line 36, or 1040EZ—line 10.

87. Enter your parents’ exemptions for 2015. Exemptions are on IRS Form 1040—line 6d or Form 1040A—line 6d. For Form 1040EZ, see Notes page 9.

Questions 88 and 89 ask about earnings (wages, salaries, tips, etc.) in 2015. Answer the questions whether or not a tax return was filed. This information may be on the W-2 forms or on the tax return selected first. See Question 88: IRS Form 1040—lines 7 + 12 + 18 = Box 1 (Code A) of IRS Schedule K-1 (Form 1065, 1065-A—line 7; or 1040EZ—line 1). If any individual earning item is negative, do not include that item in your calculation. Report the information for the parent listed in questions 65-68 in question 89 and the income for the parent listed in questions 69-72 in question 89.

88. How much did Parent 1 (father/mother/preparer) earn from working in 2015?

89. How much did Parent 2 (father/mother/preparer) earn from working in 2015?

90. As of today, what is your parents’ total current balance of cash, savings, and checking accounts? Don’t include student financial aid.

91. As of today, what is the net worth of your parents’ investments, including real estate? Don’t include the home in which your parents live. See Notes page 9.

92. As of today, what is the net worth of your parents’ current businesses and/or investment farms? Don’t include a family farm or family business with 100 or fewer full-time or full-time equivalent employees. See Notes page 9.

93. Parents’ 2015 Additional Financial Information (Enter the amounts for your parent(s)).

   a. Education credits: American Opportunity Tax Credit and Lifetime Learning Tax Credit from IRS Form 1040—line 65 or 1040-A—line 33.
   b. Child support paid because of divorce or separation or as a result of a legal requirement. Don’t include support for children in your parents’ household, as reported in question 73.
   c. Your parents’ taxable earnings from need-based employment programs, such as Federal Work-Study and need-based employment portions of fellowships and work-stipends.
   d. Your parents’ taxable college grant and scholarship aid reported to the IRS in your parents’ adjusted gross income, includes AmeriCorps benefits awards, living allowances and interest income, and interest on student loans, grants, and work-stipends.
   e. Combat pay or special combat pay. Only enter the amount that was taxable and included in your parents’ adjusted gross income.
   f. Earnings from work under a cooperative education program offered by a college.

94. Parents’ 2015 Unearned Income (Enter the amounts for your parent(s)).

   a. Payments to tax-deferred pension and retirement savings plans (paid directly or withheld from earnings, including, but not limited to, 401(k) amounts reported on the W-2 forms in Boxes 12a through 12e, codes D, E, F, G, H, and I. Don’t include amounts reported in code DD (employee contributions toward employee health benefits).
   b. IRA distributions and payments to self-employed IRAs, SIMPLE, SEP, and other qualified plans from IRS Form 1040—line 28 plus line 32 or 1040-A—line 17.
   c. Child support received for any of your parents’ children. Don’t include foster care or adoption payments.
   d. Tax exempt interest income from IRS Form 1040—line 8b or 1040-A—line 8b.
   e. IRA distributions from IRS Form 1040—lines 1a minus 11b or 1040-A—lines 1a minus 11b. Exclude rollovers. If negative, enter a zero here.
   f. IRA distributions from IRS Form 1040—lines 1a minus 16b or 1040-A—lines 1a minus 16b. Exclude rollovers. If negative, enter a zero here.
   g. Housing, food, and other living allowances paid to members of the military, clergy, and others (including cash payments and cash value of benefits). Don’t include the value of on-base military housing or the value of a basic military allowance for housing.
   h. Veterans non-education benefits, such as Disability, Death Pension, or Dependency & Indemnity Compensation (DIC) and/or VA Educational Work-Study allowances.
   i. Other unearned income not reported in items 6a through 9b, such as workers’ compensation, disability benefits, etc. Also include the unearned portions of health savings accounts from IRS Form 1040—line 25. Don’t include extended foster care benefits, student aid, earned income credit, additional child tax credit, welfare payments, veterans’ Social Security benefits, Supplemental Security income, Workforce Innovation and Opportunity Act educational benefits, on-base military housing or the value of a military housing allowance, combat pay, benefits from flexible spending arrangements (e.g., cafeteria plans, foreign income exclusion or credit for federal tax on specified basis)
• Questions 95-96 – student’s household information.
• Questions 97-101 – student’s receiving benefits from federal programs.
• Question 102 – dislocated worker
• Question 103 – college selection/housing status.
• Questions 104-108 signature requirements
Notes for questions: 8, 14, 15, 16, 17, 21, 22, 33, 35, 38, 42, 43, 45, 49, 50, 81, 83, 87, 91 & 92.
Notes for Question 53 (page 5)
Answer “Yes” if at any time since you turned age 13:
- You had no living parent, even if you are now adopted; or
- You were in foster care, even if you are no longer in foster care today; or
- You were a dependent or ward of the court, even if you are no longer a dependent or ward of the court today; for federal student aid purposes, someone who is incarcerated is not considered a ward of the court.
The financial aid administrator at your school may require you to provide proof that you were in foster care or a dependent or ward of the court.

Notes for Questions 54 and 55 (page 5)
The definition of legal guardianship does not include your parents, even if they were appointed by a court to be your guardians. You are also not considered a legal guardian of yourself.
Answer “Yes” if you can provide a copy of a court’s decision that as of today you are an emancipated minor or are in legal guardianship. Also answer “Yes” if you can provide a copy of a court’s decision that you were an emancipated minor or were in legal guardianship immediately before you reached the age of being an adult in your state. The court must be located in your state of legal residence at the time the court’s decision was issued.
Answer “No” if you are still a minor and the court decision is no longer in effect or the court decision was not in effect at the time you became an adult. Also answer “No” and contact your school if custody was awarded by the courts and the court papers say “custody” (not “guardianship”). The financial aid administrator at your college may require you to provide proof that you were an emancipated minor or in legal guardianship.

Notes for Questions 56–58 (page 5)
Answer “Yes” if you received a determination at any time on or after July 1, 2015, that you were an unaccompanied youth who was homeless or at risk of being homeless.
- “Homeless” means lacking fixed, regular, and adequate housing. You may be homeless if you are living in shelters, parks, motels or cars, or are temporarily living with other people because you have nowhere else to go. Also, if you are living in any of these situations and facing an abuse, your youth may be considered homeless even if your parent or guardian would provide support and a place to live.
- “Unaccompanied” means you are not living with the physical custody of your parent or guardian.
- “Youth” means you are 21 years of age or younger or you are still enrolled in high school as of the day you sign this application.
Answer “No” if you are not homeless or at risk of being homeless, or do not have a determination. However, even if you answer “No” to each of questions 56, 57, and 58, you should contact your college financial aid office for assistance if you are under 24 years of age and are either (1) homeless and unaccompanied, or (2) at risk of being homeless, unaccompanied, and providing for your own living expenses. As your college financial aid office can determine that you are “homeless” and are not required to provide parental information.
The financial aid administrator at your college may require you to provide a copy of the determination if you answered “Yes” to any of these questions.

Notes for students unable to provide parental information on pages 6 and 7
Under very limited circumstances (example, your parents are incarcerated, you have left home due to an abusive family environment; or you do not know the whereabouts of your parents), you may be unable to provide FAFSA parental information. If you are unable to provide parental information, skip Steps Four and Five, and go to Step Six. Once you submit your FAFSA without parental data, you must follow up with the financial aid office at the college you plan to attend in order to complete your application.

Notes for Step Four, questions 59–94 (pages 6 and 7)
Review all instructions below to determine who is considered a parent on this form:
- If your parent was never married and does not live with your other legal parent, or if your parent is widowed or not remarried, answer the questions about that parent.
- If your legal parents (biological, adoptive, or as determined by the state [for example, if the parent is listed on the birth certificate]) are not married to each other and live together, select “Unmarried and both parents living together” and provide information about both of them regardless of their gender. Do not include any parent who is not married to your parent and who is not a legal or biological parent. Contact 1-800-433-3243 for assistance in completing questions 80-94.
- If your legal parents are married, select “Married or remarried” if your legal parents are divorced or separated but living together, select “Unmarried and both parents living together” if your legal parents are separated but living together, select “Married or remarried,” or “Divorced or separated.”
- If your parents are divorced or separated, answer the questions about the parent you lived with more during the past 12 months. If you did not live with one parent more than the other, give an answer about the parent who provided more financial support during the past 12 months or during the most recent year that you actually received support from a parent; if this parent is remarried or of today, answer the questions about that parent and your stepparent.
- If your widowed parent is remarried as of today, answer the questions about that parent and your stepparent.

Notes for Questions 84 (page 6) and 102 (page 8)
In general, a person may be considered a domiciled worker if he or she:
- Is receiving unemployment benefits due to being laid off or losing a job and is unlikely to return to a previous occupation;
- Has been laid off or received a lay-off notice from a job;
- Was self-employed but is now unemployed due to economic conditions or natural disaster; or
- Is the spouse of a member of the Armed Forces and experienced a loss of employment because of relocating due to permanent change in duty station;
- Is the spouse of an active duty member of the Armed Forces and is unemployed or underemployed, and is experiencing difficulty in obtaining or upgrading employment; or
- Is a displaced homemaker. A displaced homemaker is generally a person who previously provided unpaid services to the family (e.g., a stay-at-home mom or dad), is no longer supported by the spouse, is unemployed or underemployed, and is having trouble finding or upgrading employment.

Except for the spouse of an active duty member of the Armed Forces, if a person quits work, generally he or she is not considered a domiciled worker even if, for example, the person is receiving unemployment benefits.
Answer “Yes” to question 84 if your parent or a domiciled worker.
Answer “Yes” to question 102 if your spouse is a domiciled worker.
Answer “No” to question 84 if your parent is not a domiciled worker.
Answer “No” to question 102 if neither your nor your spouse is a domiciled worker.
Answer “Don’t know” to question 84 if you are not sure whether your parent is a domiciled worker. Answer “Don’t know” to question 102 if you are not sure whether you or your spouse is a domiciled worker. You can contact your financial aid office for assistance in answering these questions.
The financial aid administrator at your college may require you to provide proof that your parent is a domiciled worker, if you answered “Yes” to question 84, or that you or your spouse is a domiciled worker, if you answered “Yes” to question 102.
Avoid Errors!

Complete all forms carefully!

Errors made in completing the FAFSA and/or supplemental financial aid forms may delay application processing and could result in the loss of financial aid funds.
Common FAFSA Errors

Be especially careful when completing these items:

• Parent and student Social Security numbers
• Divorced/remarried parental information
• Income earned by parents/stepparents
• Untaxed income
• US income tax paid
• Household size
• Number in college
• Real estate and investment net worth
What happens after you file your FAFSA?

The federal processor (CPS) notifies the student of the FAFSA’s processing results with:

- Email notification containing a direct link to the student’s SAR on-line if the student’s email address was provided on either paper FAFSA or FAFSA on the Web.

- * We recommend that you create an email address specifically to use for financial aid purposes. *

- With a FSA ID, the student can view the SAR online at www.fafsa.gov.

- SAR Information Acknowledgement if FAFSA was filed via FAFSA on the Web and student’s email address was not provided.

- Paper Student Aid Report (SAR) if a paper FAFSA was filed and the student’s email address was not provided.
Making Corrections to your FAFSA

What do I need to do if something needs to be changed?

If necessary, corrections to your FAFSA information may be made by:

• using FAFSA on the Web if student (and parent) has a FSA ID.
• updating the paper SAR. (SAR Acknowledgement CANNOT be used to make corrections.)
Where Do I Go From Here?

What should I do now that I know how to fill out the FAFSA?

• Obtain and review admission and financial aid materials from each school to which you are applying.

• Meet all application deadlines while filing your FAFSA and any other forms, such as the College Scholarship Service’s PROFILE application, which is required by some schools (not Holy Family) or your state agency.

• Investigate other sources of aid.
Getting an Award Letter

What happens after I’ve filed my FAFSA and made any SAR corrections?

• Once you are accepted for full-time enrollment, an award letter will be mailed to you—usually sent beginning in mid-March.

• The award letter will have estimated aid based on your FAFSA information—so it could change based on changes to your FAFSA, enrollment, etc.

• After the break, we’ll discuss the kinds of aid that could be part of your financial aid package.
Gift Aid – Grants and Scholarships
Need-Based Grants

These are forms of gift aid (you don’t need to repay them) based on your FAFSA information.

• Federal Pell Grant
• Pennsylvania State Grant (PHEAA Grant) and other state grants
• Federal Supplemental Educational Opportunity Grant (SEOG)
• Holy Family Grant
Non-Need Based Scholarships

These are forms of gift aid (you don’t need to repay them) not based on your FAFSA information.

• Holy Family Athletic Grant
• Holy Family Scholarships – Presidential, Trustees, Dean’s, University Award
• Holy Family Endowment Scholarships
• Outside Scholarships (some may have need components)
Self-Help – Student Loans and Employment
Federal Stafford Loans

These are student loans provided by the federal government.

- **Subsidized** – Principal is deferred while student is enrolled at least half-time (at least 6 credits) and the interest does not accrue until after student either graduates or drops to a less than half-time enrollment status (less than 6 credits). Student must demonstrate need to be eligible.

- **Unsubsidized** – Principal is deferred and the student pays interest (or allows it to accrue) while enrolled at least half-time (at least 6 credits). Need is not considered for eligibility.
Federal Stafford Loans

Maximum annual amounts for dependent students:

- Freshman level (0-23 credits): $5500 (max $3500 Subsidized)
- Sophomore level (24-53 credits): $6500 (max $4500 Subsidized)
- Junior & Senior levels (54+ credits): $7500 (max $5500 Subsidized)
Federal Stafford Loans

Some students are eligible for additional Unsubsidized Stafford Loan funds. Maximum annual amounts of Additional Unsubsidized Stafford Loan:

- Freshman & Sophomore levels (0-53 credits): $4000
- Junior & Senior levels (54+ credits): $5000

Eligible students:
- Independent students
- Dependent students whose parents were denied a PLUS
Federal Stafford Loans

Interest, Fees & Repayment

- Congress determines the interest rate for a new loan every June. For loans first disbursed on or after July 1, 2015, interest rates are fixed at 4.29% for undergraduate subsidized and unsubsidized loans for the life of the loan.

- For both types of loans, a 1.068% origination fee is deducted from the loan before it is disbursed.

- Repayment begins 6 months after the student drops below half-time (<6 credits) for any reason. For most students, this means graduation.
Federal Stafford Loans

Other Stafford information

- We will award the maximum loan amount for which you are eligible.
- You don’t have to borrow the whole loan. Your savings and programs like UPromise can help to lower your indebtedness.
- You must file a FAFSA and a Stafford Loan Master Promissory Note (MPN) to borrow a Stafford Loan. You can file the MPN on-line at [www.StudentLoans.gov](http://www.StudentLoans.gov) once you have chosen your school.
Other Federal Student Loans

Federal Perkins & Federal Nursing Loans

• Need-based loans for full-time students.
• No additional application—just file the FAFSA. Recipients will be contacted in August by our Business Office to sign a promissory note.
• Holy Family is the lender.
• 5% interest rate that doesn’t start to accrue until repayment, which is 9 months after dropping below half-time (<6 credits).
• Nursing Loan is awarded only to students majoring in nursing.
• Funding is based on repayment by former borrowers and is usually limited.
Parent Loan for Undergraduate Students (PLUS)

- Only parents of dependent undergraduate students may borrow. (There is also a Graduate PLUS for graduate students.)
- This loan is based on the credit of the borrower, so it can be denied. If denied, then the student is eligible to receive additional Unsubsidized Stafford Loan funds.
- The interest rate is 6.84% and begins accruing on the date of the first disbursement. A 4.272% origination fee is deducted from the loan before it is disbursed.
- Various repayment options are available.
Parent Loan for Undergraduate Students (PLUS)

- You must file a FAFSA and apply for the PLUS on-line as well as complete the PLUS Master Promissory Note (MPN). This should not be done until, at the earliest, May and can be done at [www.StudentLoans.gov](http://www.StudentLoans.gov).

- At Holy Family, a PLUS will be awarded once a parent has passed a credit check and completed a PLUS MPN.
Federal Work-Study

• This is a need-based award for full-time students.
• Students are paid based on how many hours they work, up to the amount they are awarded.
• Students are paid an hourly wage and receive a paycheck every other week.
• This award is NOT deducted from your bill.
Outside Scholarships
Outside Scholarship Search

Check out these websites for scholarship information (they’re listed on the bookmark in your packet):

- www.fastweb.com
- www.finaid.org
- www.educationplanner.org
- www.collegeboard.org
- www.studentaid.ed.gov
Outside Scholarship Search

Some other places to look for scholarships:

- Local library resources
- High school guidance office
- Local businesses or civic organizations
- Parents’ employers
Avoid Being Scammed!

To check legitimacy of scholarship search services or individuals, for information about financial aid scams, and tips to avoid being scammed visit these websites:


• The Federal Trade Commission – [www.ftc.gov/scholarshipscams](http://www.ftc.gov/scholarshipscams)

• The Better Business Bureau – [www.bbb.com](http://www.bbb.com)
Alternative Financing Options
Other Financing Options

- Private Educational Loans
- Home Equity Loan
- Pension Plans
- Whole Life Insurance Policies
- Holy Family’s 10-Month Payment Plan
# Sample Commuter Package

Based on costs for 2015-2016

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<th>Grant/Loan Type</th>
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<tr>
<td>Tuition &amp; Fees</td>
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<td>Presidential Scholarship</td>
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<td>PHEAA State Grant</td>
<td>- 4,340</td>
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<td>Federal Perkins Loan</td>
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<td>Federal Subsidized Stafford Loan</td>
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<td><strong>Total Out-of-Pocket Cost</strong></td>
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Using the 10-Month Payment Plan to Cover Your Outstanding Balance

Contact the Business Office for more information.

Fall Semester Balance $ 1,314
Spring Semester 1,314
Balance (est.)
Payment Plan Fee + 25
Remaining Balance $ 2,653

$265.30 monthly payment for 10 months.
Using a PLUS to Cover Your Outstanding Balance

Outstanding Balance $2,628
(year)
Amount Borrowed $2,745
(including 4.272% origination fee)
Loan Interest Rate 6.84%
Loan Term 5.5 years
Minimum Payment $50
Monthly Loan Payment $50.02
Number of Payments 66
Cumulative Payments $3,301.32
Total Interest Paid $556.32

Note: The monthly loan payment was calculated at $31.65 for 120 payments (10 years). Since this amount is less than the $50 minimum, the term of the loan has been shortened to 66 payments.
# Using a Private Educational Loan to Cover Your Outstanding Balance

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<th>Value</th>
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<td>Amount Borrowed (assuming no fees)</td>
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<td>7.5%</td>
</tr>
<tr>
<td>Loan Term years</td>
<td>5.25 years</td>
</tr>
<tr>
<td>Minimum Payment</td>
<td>$50</td>
</tr>
<tr>
<td>Monthly Loan Payment</td>
<td>$50.59</td>
</tr>
<tr>
<td>Number of Payments</td>
<td>63</td>
</tr>
<tr>
<td>Cumulative Payments</td>
<td>$3187.17</td>
</tr>
<tr>
<td>Total Interest Paid</td>
<td>$559.17</td>
</tr>
</tbody>
</table>

Note: The monthly loan payment was calculated at $31.19 for 120 payments (10 years). Since this amount is less than the $50 minimum, the term of the loan has been shortened to 63 payments.
Please complete the orange evaluation form and drop it in the box on the check-in counter.

Thank you - and Good Luck!