Accepted Student Reception
Financial Aid Presentation
March 31, 2019
The Value of Family
Understanding Your Financial Aid Award Letter
March 28, 2019

Dear,

The Financial Aid Office is pleased to offer you the following financial aid. As of today, we do not have a complete Free Application for Federal Student Aid (FAFSA) on file for you. You may be eligible for more aid with a complete FAFSA. If you have already filed a FAFSA, your record may be incomplete. Please review your Student Aid Report (SAR) and make any corrections that are necessary to complete your results or contact the Financial Aid Office for help. If you have not yet filed a FAFSA, you may do so on-line at https://fafsa.gov. Until a complete FAFSA is on file, you are only eligible for the aid listed below. Once we receive your FAFSA there may be other paperwork that is required before other aid can be awarded. If so, we will request that from you in writing.

<table>
<thead>
<tr>
<th>Award</th>
<th>Fall</th>
<th>Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trustees Schl.</td>
<td>$8,000.00</td>
<td>$8,000.00</td>
<td>$16,000.00</td>
</tr>
<tr>
<td>Resident Grant</td>
<td>$1,250.00</td>
<td>$1,250.00</td>
<td>$2,500.00</td>
</tr>
<tr>
<td></td>
<td>$9,250.00</td>
<td>$9,250.00</td>
<td>$18,500.00</td>
</tr>
</tbody>
</table>

To decline any of the aid listed above, circle the aid you wish to decline, write your initials and the date next to that item and return a copy of this letter to our office. The application of aid to your bill certifies that you understand your rights, responsibilities and the policies as detailed on our web site, www.holyfamily.edu/financialaid. Please feel free to contact our office with any questions or concerns by using the telephone number or email address listed at the top of this page.

Sincerely,

[Signature]
Janice Hetrick
Director of Financial Aid
Dear,

Congratulations on your acceptance to Holy Family! The Financial Aid Office is pleased to offer you the following financial aid package. Aid that is followed by an "E" is an estimated amount that may require additional paperwork. If this is the case, we will request that information from you later. Please note that any changes to your enrollment status, housing status, financial aid application or receipt of any outside awards not shown below must be reported to the Financial Aid Office and could result in a change to your aid. Federal Work-Study, if listed, is not applied to your bill since those funds are earned during the year. If you have not yet applied for a Direct Federal Loan, once you have chosen a school, visit https://StudentLoans.gov to complete a Direct Loan Master Promissory Note (MPN) and Entrance Counseling.

<table>
<thead>
<tr>
<th>Award</th>
<th>Fall</th>
<th>Spring</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Presidential Schl.</td>
<td>$9,000.00</td>
<td>$9,000.00</td>
<td>$18,000.00</td>
</tr>
<tr>
<td>PA State Grant</td>
<td>$1,616.00-E</td>
<td>$1,617.00-E</td>
<td>$3,233.00</td>
</tr>
<tr>
<td>Federal Work-Study</td>
<td>$500.00-E</td>
<td>$500.00-E</td>
<td>$1,000.00</td>
</tr>
<tr>
<td>Direct Federal Subsidized Loan</td>
<td>$1,750.00-E</td>
<td>$1,750.00-E</td>
<td>$3,500.00</td>
</tr>
<tr>
<td>Direct Federal Unsubsidized Loan</td>
<td>$1,000.00-E</td>
<td>$1,000.00-E</td>
<td>$2,000.00</td>
</tr>
<tr>
<td></td>
<td>$13,866.00</td>
<td>$13,867.00</td>
<td>$27,733.00</td>
</tr>
</tbody>
</table>

To decline any of the aid listed above, circle the aid you wish to decline, write your initials and the date next to that item and return a copy of this letter to our office. The application of aid to your bill certifies that you understand your rights, responsibilities and the policies as detailed on our web site, www.holyfamily.edu/financial. Please feel free to contact our office with any questions or concerns by using the telephone number or email address listed at the top of this page.

Sincerely,

Janice Hetrick
Director of Financial Aid
Summary of Financing Options

Estimated Costs and Payment Options

Estimated Costs

March 28, 2019

As part of the college selection process, it’s important to consider the cost and options available for financing your education. This letter is intended to help you determine your estimated out-of-pocket expense for the 2019-20 academic year. It is meant to be used as a guide to help you understand what you owe after deducting your financial aid, but could vary from your actual bill.

Estimated Tuition and Fees: $31,040
Average Room and Board Costs: + $0

Total Charges: $31,040
Financial Aid: - $26,733

Estimated Annual Costs: $4,307

Please Keep In Mind

The Direct Federal Loan amount on your award letter is more than the amount that is received because a 1.062% origination fee is deducted from the amount of your loan. If you receive a Federal Work Study (FWS) award on your award letter, you will notice that it is not included in the above calculation. This is because the amount of FWS awarded to you will not be deducted from your bill. You will be paid every two weeks according to the number of hours that you work. The Business Office bills you by semester. You can determine what you owe for each semester by dividing your estimated annual costs in half. The fall semester bill is usually mailed in July and due in August. The spring semester bill is usually mailed in November and due in December.

Payment Options Available

There are a variety of payment options available to cover the remaining balance. Three of the most popular methods used by families at Holy Family include Direct Federal’s Installment Payment Plan, Direct Federal Parent PLUS Loans, and Private Education Loans. A Direct Federal PLUS Loan is a federal loan that allows parents of dependent students to borrow the difference between the cost of education and any financial aid received. Private Education Loans are offered by a number of lending institutions and are borrowed by the student (usually with a co-borrower). The calculations below demonstrate all three options:

<table>
<thead>
<tr>
<th>Direct Federal PLUS Loan Option</th>
<th>Installment Payment Plan Option</th>
<th>Private Education Loan Option</th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Annual Costs</td>
<td>$4,307</td>
<td>Estimated Annual Costs</td>
</tr>
<tr>
<td>Amount Borrowed*</td>
<td>$4,490</td>
<td>Amount Borrowed</td>
</tr>
<tr>
<td>Number of Monthly Payments</td>
<td>120</td>
<td>Number of Monthly Payments</td>
</tr>
<tr>
<td>Interest Rate</td>
<td>7.50%</td>
<td>Estimated Monthly Payment*</td>
</tr>
<tr>
<td>Estimated Monthly Payment</td>
<td>$54</td>
<td>Interest Rate*</td>
</tr>
<tr>
<td>* Includes a 4.248% origination fee</td>
<td></td>
<td>Estimated Monthly Payment</td>
</tr>
</tbody>
</table>

* Payments begin July 15, 2019. These may be a non-refundable application fee.

For additional information:
Student Loans.gov
267-341-3202

For additional information:
visit the business office page at www.holyfamily.edu
www.holyfamily.edu/finaid
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 — Amount determined by EFC.
- Pennsylvania State Grant and other state grants — Awarded by PHEAA and other state agencies.
- Federal Supplemental Educational Opportunity Grant (SEOG) — Awarded to full-time Pell Grant recipients, if eligible.
- Holy Family Grant — Must be full-time, based on need and admissions credentials.
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 Merit Scholarships — **No FAFSA required.** All accepted as a full-time undergraduate will be evaluated by the Admissions Office. These scholarships have a GPA requirement for renewal.

• Holy Family Athletic Grant — Awarded by the Athletic Department.
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 Endowment Scholarships — **For current students only.** Single application for all scholarships is available in the fall semester for the following year. Some of these are also need based. These scholarships are listed in our catalog and on our website

• Outside Scholarships (some may have need components).
Self-Help – Student Loans and Employment
Direct Federal Loans

These are student loans provided by the federal government.

- **Subsidized** — Principal is deferred and the interest is paid by the federal government while student is enrolled half-time (at least 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 half-time (at least 6 credits). Need is not considered for eligibility.
Direct Federal 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)
Direct Federal Loans

Some students are eligible for additional Direct Federal Unsubsidized Loan funds.

Maximum annual amounts of additional Direct Federal Unsubsidized 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
Direct Federal Loans
Interest, Fees & Repayment

• Congress determines the interest rate for a new loan every June. For loans first disbursed on or after July 1, 2018, interest rates are fixed at 5.05% for undergraduate subsidized and unsubsidized loans for the life of the loan.

• For both types of loans, a 1.062% 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.
Direct Federal Loans

Other information

• We will award the maximum loan amount for which you are eligible.

• You don’t have to borrow the whole loan.

• You must file a Direct Federal Loan Master Promissory Note (MPN) to borrow a Direct Federal Loan. Once you have chosen a school, you can file the MPN on-line at StudentLoans.gov
Other Federal Student Loans
Federal Nursing Loans

- Need-based loans for full-time students.
- 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.
- These funds are limited because they come from repayment of previous borrowers.
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. Students may choose to get paid through Direct Deposit.

• This award is NOT deducted from your bill.
Outside Scholarships
Outside Scholarship Search
Check out these websites for scholarship information.

- [www.fastweb.com](http://www.fastweb.com)
- [www.finaid.org](http://www.finaid.org)
- [www.educationplanner.org](http://www.educationplanner.org)
- [www.collegeboard.org](http://www.collegeboard.org)
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](www.ftc.gov/scholarshipscams)

• The Better Business Bureau— [www.bbb.org](www.bbb.org)
Alternative Financing Options
Other Financing Options

- Holy Family’s 10-Month Payment Plan
- Direct Federal Parent Loan for Undergraduate Students (PLUS)
- Private Educational Loans
Installment Payment Plan

• Budget what you owe over 10 monthly payments.
• Payments begin July 15.
• There will be a non-refundable application fee.
• Business Office will mail more information with the fall bill in July.
• [www.holyfamily.edu](http://www.holyfamily.edu), select Business Office.
Direct Federal Parent Loan for Undergraduate Students (PLUS)

- Parents of dependent undergraduate students may borrow. Based on credit worthiness, parents can borrow up to the cost of attendance minus expected financial aid. If denied, then the student is eligible to receive additional Direct Federal Unsubsidized Loan funds.

- Congress determines the interest rate for a new loan every June. For loans first disbursed on or after July 1, 2018, the interest rate is 7.60% and begins accruing on the date of the first disbursement. A 4.248% origination fee is deducted from the loan before it is disbursed.
Direct Federal Parent Loan for Undergraduate Students (PLUS)

- Various repayment options are available.
- You must file a FAFSA and apply for the PLUS on-line as well as complete the Direct Federal PLUS Master Promissory Note (MPN). This should not be done until, at the earliest, June, due to credit check expirations, and can be done at StudentLoans.gov (it cannot be done prior to May 1st).
- At Holy Family, a PLUS will be awarded once a parent has passed a credit check and completed a PLUS MPN.
Private Education Loans

• Students may decide to use a Private Education Loan to help cover any balance not covered by other aid.

• Since they are based on credit, most dependent students will need a credit-worthy co-signer.
Private Education Loans

• A list of available Private Education Loans can be found at www.holyfamily.edu/privateedloans. You should compare these loans with each other to see which one fits your situation the best. You should not apply for these loans until, at the earliest, June, due to credit check expirations.

• At Holy Family, a Private Education Loan will not be awarded unless an application is filed.
## 2019-2020 Costs

<table>
<thead>
<tr>
<th>Item</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$29,990</td>
</tr>
<tr>
<td>General Fees</td>
<td>$1,050</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$31,040</strong></td>
</tr>
<tr>
<td>Average Room</td>
<td>$7,980</td>
</tr>
<tr>
<td>Average Board</td>
<td>$5,200</td>
</tr>
<tr>
<td><strong>Grand Total</strong></td>
<td><strong>$44,220</strong></td>
</tr>
</tbody>
</table>
Sample Commuter Package

Tuition & Fees $ 31,040
Presidential Scholarship -18,000
PHEAA State Grant - 3,233
Direct Federal Subsidized Stafford Loan - 3,500
Direct Federal Unsubsidized Stafford Loan - 2,000
Total Out-of-Pocket Cost $ 4,307
Fall Semester Balance $2,154
Spring Semester
Balance (est.) 2,153
Estimated Payment Plan + 25 Fee
Remaining Balance $4,332
$433.20 monthly payment for 10 months.

Using the 10-Month Payment Plan to Cover Your Outstanding Balance
Contact the Business Office for more information.
Using a PLUS to Cover Your Outstanding Balance

Outstanding Balance (year)  $ 4,307
Amount Borrowed
(including 4.248% fee of $191)  $ 4,498
Loan Interest Rate  7.60%
Loan Term  11 years and 1 month
Minimum Payment  $ 50
**Monthly Loan Payment**  $ 50.14
Number of Payments  133
Cumulative Payments  $ 6,668
Total Interest Paid  $ 2,170
Using a Private Educational Loan to Cover Your Outstanding Balance

Outstanding Balance (year) $ 4,307
Amount Borrowed (assuming no fees) $ 4,307
Loan Interest Rate 8.25%
Loan Term 10 years, 10 months
Minimum Payment $ 50
**Monthly Loan Payment** $ 50.22
Number of Payments 130
Cumulative Payments $ 6,528
Total Interest Paid $ 2,221
Other Financial Aid Information
Verification

This is a process where schools are required by the federal government to verify information on your FAFSA. You can be selected randomly by the federal processor or by the school if there is conflicting information on your FAFSA.
Verification

If selected, you may be required to submit IRS tax return transcripts and other documents to the school. If you used the IRS Data Retrieval when completing your FAFSA, you will not need to submit an IRS tax return transcript. To utilize the IRS Data Retrieval, go to [fafsa.gov](http://fafsa.gov), log in to your FAFSA record, select “Make FAFSA Corrections,” and navigate to the Financial Information section of the form. From there, follow the instructions to determine if you are eligible to use the IRS Data Retrieval Tool to transfer 2017 IRS income tax information into your FAFSA. It takes up to two weeks for IRS income information to be available for the IRS Data Retrieval Tool for electronic IRS tax return filers, and up to eight weeks for paper IRS tax return filers.
Verification

• The school will compare the tax information to the FAFSA and make any needed corrections. This could result in a change to your aid.

• It’s possible that you could have these documents requested by both the school for federal verification and by your state agency. You will need to respond to both.

• Be sure to respond immediately. Any delay could hold up the processing of your aid.
Satisfactory Academic Progress (SAP)

- Students must earn 75% of the credits that they attempt each academic year to be eligible for financial aid the following year.
- In addition, a cumulative grade point average (GPA) of 1.75 after the freshman year and 2.0 in subsequent years must be achieved to be eligible for financial aid the following year.
- State grants have their own SAP criteria.
- Holy Family Merit Scholarships (Presidential, Trustee’s, Deans Award and University Award) have their own GPA requirements for renewal.
Special Circumstances

• If you or your parents have special circumstances that occurred in 2017 or 2018 that you were not able to indicate when completing the FAFSA.

• Examples include: Reduction in income due to unemployment, disability, or death; unusual medical expenses not paid by insurance; elementary or secondary school tuition; dependent care expenses

• Holy Family’s Special Circumstances Form can be found, by the end of April, at www.holyfamily.edu/finaid/forms (choose “2019-2020”).
You’ve Decided on Holy Family!

• Once you have decided to attend Holy Family, paid your deposit and have submitted all financial aid paperwork, you’ll get an “actualized” award letter.

• A bill for the fall semester will be sent by the Business Office in July with options for payment, including a 10-month payment plan.
Not too Late to File for Financial 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 Expected Family Contribution (EFC).

You may file the FAFSA at fafsa.gov.
FAFSA on the Web

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.
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.
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 FAFSA on the Web or the paper FAFSA.
- Using their fsa id, the student can view the SAR online at [fafsa.gov](http://fafsa.gov).
- Paper **Student Aid Report (SAR)** if a paper FAFSA was filed and the student’s email address was not provided.
- **SAR Information Acknowledgement** if FAFSA was filed via FAFSA on the Web and 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 with your fsa id (and your parent’s if you are a dependent student).

- updating the paper SAR. (SAR Acknowledgement CANNOT be used to make corrections.)
Financial Aid Staff will be in Campus Center Room 115 until 3:00 to answer any questions.

Contact Information:
Phone: 267-341-3233
E-mail: finaid@holyfamily.edu

Thank You and Best Wishes!