Hot Topics

New FSA ID to Replace the Federal Student Aid PIN

• The U.S. Department of Education has announced it will implement a new login process in spring 2015 for student and borrower-based websites, including Free Application for Federal Student Aid (FAFSA) on the Web, NSLDS® Student Access, StudentAid.gov, StudentLoans.gov and the Teach Grant.
• The new process replaces the current FSA PIN with a FSA ID which will be comprised of a user-selected username and password.
• The change will eliminate the need for individuals to enter personal identifiers such as name, Social Security number, and date of birth when accessing federal student aid information.

Comprehensive Guide to Financial Aid Programs

• Review the guide to know your rights and responsibilities to scholarships, grants, loans, work study, gift aid policy, satisfactory academic progress (SAP), refund for withdrawals, federal verification policy and procedures and a variety of other topics.
• SAP-students must meet minimum, cumulative grade point averages specified for awards as well as keep proper pace toward completing degree requirements. Annual determination of satisfactory academic progress occurs after the spring semester.
• Visit scranon.edu/financialaid, click on Publications.

Review Financial Aid Status on my.scranton Portal

• Periodically review my.scranton portal, click on Home and Self-Service to review your Financial Aid Status and check the requirements sections to determine if any outstanding documents are being requested to complete your financial aid record.

Timeline to Follow

January 1
• Begin filing the FAFSA at fafsa.gov
• Spring Invoice Due

April 15
• Deadline for filing the FAFSA
• After submitting federal tax returns to the IRS, choose the IRS data retrieval option to transfer accurate tax return information onto the FAFSA
• Review my.scranton, click on Home and Self-Service for Financial Aid Status and outstanding requirements
• Renew ECSI Payment Plan at ecsi.net/scranton

May 1
• Deadline for PHEAA State Grant
• Report and make any corrections to the FAFSA
• Promptly respond to any requests for additional information from Financial Aid
• ECSI Payment Plan Starts May 15

June
• Financial Aid packaging begins for returning students whose records are complete
• View my.scranton, click on Home and Self-Service for Financial Aid Status

July
• Finance Your Scranton Education — Visit scranton.edu/financialaid, select Loans & Financing Options to apply for loans and complete loan requirements
• Fall Invoice Generated

August
• Fall Invoice Due
• Fall Classes Begin

November
• Intersession Invoice Generated

December
• Intersession Invoice Due
• Spring Invoice Generated

Financial Aid
Phone: (570) 941-7701 or 1-888-SCRANTON, Option 2
Fax: (570) 941-4370
Email: finaid@scranton.edu
Website: scranton.edu/financialaid

Bursar
Phone: (570) 941-4062 or 1-888-SCRANTON, Option 3
Fax: (570) 941-7595
Email: bursar@scranton.edu
Website: scranton.edu/bursar
FAFSA Checklist

To complete the FAFSA, you will need:
- Social Security Number – Student and Parent(s)
- Alien Registration Number (if you are not a U.S. citizen)
- Most recent federal income tax returns, W-2s (review Box 12 and 14 for untaxed pension contributions), and other records of money earned. (Note: You may be able to transfer federal tax return information into FAFSA using the IRS Data Retrieval Tool.)
- Bank statements and records of investments. For example, S corporation or investment farms (if applicable)
- Records of untaxed income (if applicable)
- A Federal Student Aid PIN to sign electronically until spring 2015. (If you do not already have one, visit pin.ed.gov to obtain one.)

Common FAFSA Errors
- Using an incorrect student Social Security number.
- Reporting name incorrectly. (Use official name on SSN card.)
- Misreporting the amount of federal tax paid. Report tax paid, not tax withheld.
- Neglecting to report all applicant’s assets.
- Misrepresenting parents’ current marital status.
- Misreporting the number of people in the family household for the academic year.
- Misreporting the number of dependent household members that will actually be enrolled for the academic year.

What to Expect After Filing
1. An e-mail notification providing a link to your Student Aid Report (SAR) will be sent to the student e-mail provided on the FAFSA.
2. The Financial Aid Office will generate an email to the student (Royal mail) and parent (FAFSA provided email) indicating receipt of the FAFSA and if additional documents are required.
3. Beginning in June, as records are completed, an e-mail will be sent directing the student to view the Electronic Eligibility Notification (e-award letter) on my.scranton, click on Home and Self-Service portal.

4. Eligibility for need-based aid programs is determined using the information supplied on the FAFSA. If a family’s financial situation has changed significantly from the prior year, need-based aid, including University of Scranton award(s) may increase or decrease.
5. Award amounts are influenced by choice of housing. Students who change from University owned housing to off-campus or commuter housing will have their need-based aid eligibility determined using a lower cost of attendance budget. University of Scranton need-based awards may be reduced on average $3,000 an academic year.

FAFSA Verification Requirements
The U.S. Department of Education randomly selects students, through the Financial Aid Office (FAO), to verify data entered on the FAFSA. If selected, the FAO will be requesting:
1. Online Verification Forms (available under my.scranton)
2. Internal Revenue Service (IRS) 2014 tax transcripts for student and parent(s)
   - Avoid having to obtain IRS tax transcripts by choosing to use the IRS data retrieval option when completing the online FAFSA

Review your Financial Aid Status on my.scranton

Work Study Program
To be considered for the Federal Work Study program, students must file the FAFSA and indicate their interest in the program. Students should also complete a Work Study application via the my.scranton.edu portal. Students employed in the 2015 spring semester will be able to complete the online work study application prior to the end of the semester. Students who are eligible to return to their previous work study position(s) and who have been requested to return by the employing department will have work study placement notifications issued to their department supervisors.
FINANCING YOUR SCRANTON EDUCATION

Detailed information on each program and requirements is located at scranton.edu/financialaid, select Loans & Financing Options

1. Payment to the University of Scranton
   - Check or money order
   - ACH and credit card payment options available at my.scranton portal

2. ECSI Payment Plan
   - $60 enrollment fee
   - Spread payments over a 12 month period
   - May combine interest free payments with smaller loans to maximize savings
   - Determine full amount needed for the entire academic year when applying

3. Federal Direct Stafford Loan Program
   - Student is the borrower
   - Repayment begins six months after student graduates or drops below half-time
   - First time Undergraduate borrowers as of July 1, 2013 are subjected to 150% Subsidized Loan Limit
   - All first-time borrowers must complete Entrance Counseling and Master Promissory Note

   Aggregate Loan Limits for Federal Direct Stafford Loans
   - Dependent Undergraduate Student
     $31,000 — No more than $23,000 of this amount may be in subsidized loans.
   - Independent Undergraduate Student
     $57,500 — No more than $23,000 of this amount may be in subsidized loans.
   - Graduate Student
     $138,500 — No more than $65,500 of this amount may be in subsidized loans.

4. Federal Direct Parent PLUS Loans and Direct PLUS Graduate Loans
   - Parent Loan for dependents and graduate students based upon credit-worthiness
   - FAFSA required
   - Payments can be deferred
   - Determine full amount needed for the entire academic year when applying

5. Alternative Loan Programs
   - Student is the borrower and credit-worthy co-signer needed
   - Apply early, be proactive and contact lender throughout the process
   - Determine full amount needed for the entire academic year when applying

Manage Your Loan Debt
   The debt incurred while completing a college education is an investment in the future. Be aware of the loan debt you are incurring. The National Student Loan Data System (NSLDS) Student Access website at nslds.ed.gov and studentloans.gov are helpful websites.

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### Annual Loan Limits

<table>
<thead>
<tr>
<th>Undergraduate Dependent Students</th>
<th>Base Amount</th>
<th>Unsubsidized Loan Amount</th>
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<tbody>
<tr>
<td>Freshman: 0 to 29 credits</td>
<td>$3,500</td>
<td>$2,000</td>
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<td>Sophomore: 30 to 59 credits</td>
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<td>Junior: 60 to 89 credits</td>
<td>$5,500</td>
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<td>Senior: 90 + credits</td>
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<tr>
<td>Teacher Certification &amp; Preparatory Coursework for Graduate or Professional Admission</td>
<td>$5,500</td>
<td>$0</td>
</tr>
<tr>
<td>Undergraduate Certificate</td>
<td>$2,625</td>
<td>$0</td>
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<tr>
<th>Undergraduate Independent and Dependent Students Whose Parents Are Denied PLUS</th>
<th>Base Amount</th>
<th>Additional Unsubsidized Loan Amount</th>
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<td>Freshman: 0 to 29 credits</td>
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Preparatory Coursework not to exceed 12 consecutive months.

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<th>Graduate Level</th>
<th>Unsubsidized Loan Amount</th>
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<td>Each Year</td>
<td>$20,500</td>
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Helpful Reminders

- **Third Party Access**—In order to discuss Registration, Student Records (grades, transcripts & billing) and Financial Aid information with parents, spouses or other third parties, students must grant access by completing Third Party access at my.scranton.

- **Private School Expenses**—Report 2014 private school expenses paid for applicants’ siblings. Please visit scranton.edu/financialaid, under Forms.

- **Excessive Medical Expenses**—Report 2014 unreimbursed family medical expenses that exceed 10% of total income. Please visit scranton.edu/financialaid, under Forms.

- **Changes in Family Financial Situation**—Special Condition Forms are used to report reduction in family income for the 2015 calendar year due to death of a parent, separation or divorce of parents, loss of employment earnings or untaxed income reported on the FAFSA. Please visit scranton.edu/financialaid, under Forms.

- **Royal ePay**—Direct deposit of refunds and student employment checks. Please visit scranton.edu/bursar, under Refund Information.

Helpful Sites

- **my.scranton**—The University of Scranton Portal
- **fafsa.gov**—FAFSA on the web
- **pin.ed.gov**—Federal Student Aid PIN Electronically sign the FAFSA, access Federal Student Aid records online, and sign Master Promissory Notes.
- **fastweb.com**—Free Scholarship Search The largest and most complete scholarship search.
- **finaid.org**—The Smart Student Guide to Financial Aid A free, comprehensive, independent and objective guide to student financial aid.

FAFSA available at [fasa.gov](http://fasa.gov)  
April 15, 2015 — Deadline for filing Financial Aid Forms for 2015-2016