

## Financial Aid Policy & Procedures – Occupational Therapy Graduate Year 2019-2020

### FAFSA Application Deadline

- The 2018-2019 FAFSA form must be filed by June 30, 2019 in order to receive summer 2019 Federal Direct Unsubsidized Stafford Loans.
  - If you received Direct Stafford Loans in your senior year as an Undergraduate student, this FAFSA is already on file and Financial Aid will update your FAFSA record to reflect your Graduate status the week of May 27<sup>th</sup>.
  - If you did not file a 2018-2019 FAFSA and want to receive a summer Direct Stafford Loan, complete the FAFSA as a Graduate student after graduation.
  - Complete the FAFSA at [fafsa.gov](http://fafsa.gov).
  - The University of Scranton Title IV School Code to be used on the FAFSA is: 003384
  
- The 2019-2020 FAFSA form must be filed by June 30, 2020 in order to receive fall 2019, spring 2020 and summer 2020 Federal Direct Unsubsidized Stafford Loans.
  - The 2019-2020 FAFSA should be completed as a Graduate Student.
  - Complete the FAFSA at [fafsa.gov](http://fafsa.gov).
  - The University of Scranton Title IV School Code to be used on the FAFSA is: 003384

Occupational Therapy students **must** have been accepted, through the Undergraduate Admissions process, as an Occupational Therapy student in order to receive the University of Scranton Merit Scholarship and Need Based Grants in the **fall** and **spring** semesters of the OT Graduate year.

If enrollment is less than full-time for the spring semester senior year, Financial Aid will individually review your eligibility for the awards based on full-time status.

The awards cannot exceed per credit tuition plus the University Fee for fall and spring.

Students not accepted as an Occupational Therapy (OT), through the Undergraduate Admissions process, will not be awarded the University of Scranton merit Scholarship and Need Based Grants. Students will be processed for the Direct Unsubsidized Stafford Loans only if a FAFSA is filed.

Students that are awarded a Graduate Assistantship (GA) in the OT Graduate year, the GA award will be calculated along with your renewable University of Scranton merit Scholarship and Need Based Grants not to exceed tuition plus the University Fee.

Graduate students are not eligible for the Federal Pell Grant and Pennsylvania State Grant.

### Financial Aid Processing 2019-2020 Occupational Therapy Graduate Year - 36 credits

SEMESTER	DATES	FAFSA	FINANCIAL AID
Summer 2019 (6 credits)	May - Aug, 2019	2018-19	Loans Only
Fall 2019 (12 credits)	Aug - Dec, 2019	2019-20	Loans, Institutional Aid if eligible
Spring 2020 (12 credits)	Jan - May, 2020	2019-20	Loans, Institutional Aid if eligible
Summer 2020 (6 credits)	May - Aug, 2020	2019-20	Loans Only

**\*\*Please note: The purpose of the chart is to give you an idea of how Financial Aid is processed over the Graduate program.**

### 2019-2020 Tuition

Tuition.....\$965/per credit                      Total credits 36  
 University Fee.....\$ 25/per term

### **Financial Aid Notifications**

- Located at [my.scranton.edu](http://my.scranton.edu)
- Click on Self-Service
- Under Student Services & Financial Aid Tab
- Click on Financial Aid to gain access to the Electronic Eligibility Notification

### **Electronic Eligibility Notification**

- Lists offered and recommended aid awards
- Contains messages particular to students' awards (**PLEASE READ**)
- Requests submission of certain documents for individual awards
- Contains general terms and conditions of award package

### **Award/Status Update Form**

Completion of the Status Update Form is necessary only if a student must communicate any of the following:

- A decision to reduce or decline selected awards
- Notification of other resources or scholarships not listed on the Electronic Notification

Students can update student information by logging into [my.scranton.edu](http://my.scranton.edu) and click on Self Service and/or email the Financial Aid Office at [finaid@scranton.edu](mailto:finaid@scranton.edu).

### **The University of Scranton Invoicing**

The University of Scranton Bursar's Office will bill students each term. The payment due date is at the beginning of each term. Processed financial aid will be listed on the electronic invoice (with the exception of the first summer). To view the electronic invoice go to [my.scranton.edu](http://my.scranton.edu), on the Student Tab click on "Nelnet Business Solutions". The student will not be allowed to register for a subsequent term, receive a diploma or obtain an official transcript if payment arrangements are not made.

### **Financing a University of Scranton Education**

#### **Direct Payment to the University of Scranton**

Pay via e-check, or via credit card (with a fee attached), or mail in a check to 800 Linden St, Scranton, PA 18510 (Attn: Bursar's Office). Visit Methods of Payment Accepted at [scranton.edu/bursar](http://scranton.edu/bursar).

#### **University of Scranton Payment Plan**

The University of Scranton provides for a monthly installment payment plan through Nelnet Business Solutions. This plan allows students to spread payments over a 4, 5 or 6 month period. Apply per term. This eliminates the need to make lump sum payments prior to the beginning of each semester. Visit Methods of Payments Accepted at [scranton.edu/bursar](http://scranton.edu/bursar).

### **Loan Programs**

#### **Federal Direct Unsubsidized Stafford Loans**

The Federal Direct Stafford Unsubsidized Loan program is the primary source of financial aid for many graduate students and requires a minimum half-time enrollment. Graduate Stafford Unsubsidized Loans have a fixed interest rate of 6.60% and 1.062% in fees which are deducted from the loan proceeds. Annual loan limits are tied to the cost of attendance and individual eligibility, with a maximum of \$20,500 for most graduate students. The aggregate loan eligibility for graduate students is \$138,500 (only \$65,500 of this amount may be in Direct Subsidized Loans). The debt limit includes any Stafford Loans received for undergraduate study. Repayment begins six months after students complete a program of study or takes leave of absence for more than six months.

#### **Federal Direct Stafford Electronic Master Promissory Note and Entrance Counseling**

For new Stafford Loan borrowers, you will be required to complete an electronic Federal Direct Stafford Loan Master Promissory Note (MPN) and must complete entrance counseling requirements for Graduate/Professional students before receiving the loan funds. Both can be completed prior to receiving the Financial Aid package. Visit [scranton.edu/financialaid](http://scranton.edu/financialaid), select Loans & Financing Options.

### **Deferment of Stafford Loans**

Students qualify for an In-School Deferment which temporarily suspends payments on student loans while attending school. To qualify, a student must be registered for at least half-time status. The Registrar's Office reports enrollment for all students at the beginning of each term to the National Clearinghouse. In-school deferments last as long as a student is attending at least half-time.

The OT student's moving into the Graduate level this summer will eventually be reported with an August 2020 graduation date. The Direct Stafford Loan will have a six month grace period. Repayment will begin February 2021. Students must work with their loan servicer.

### **Federal Graduate PLUS Loans-*Available to students not receiving institutional aid***

Graduate PLUS Loans may be available to students enrolled for a minimum of half-time enrollment. Students must use the Federal Stafford Loan eligibility (\$20,500) before applying for the Graduate PLUS Loan. Graduate PLUS borrowers may borrow up to the cost of attendance for the period of enrollment, minus other estimated financial assistance received for that period. Graduate PLUS Loans are subject to credit review; however a Graduate PLUS applicant who has an adverse credit history may be able to obtain the loan with an endorser who does not have an adverse credit history. Graduate PLUS Loans have a fixed interest rate of 7.60% and 4.248% in fees are deducted from the loan proceeds. Payments are automatically deferred while a student is in school at least half-time. Interest accumulates and may be paid during these periods or capitalized (added to the principal) at a specified time.

### **Federal Direct Graduate PLUS Request Form and Electronic Master Promissory Note**

Complete the online University of Scranton Federal Direct Graduate PLUS Loan Request Form and complete the Federal Direct PLUS Loan electronic Master Promissory Note (MPN). Visit [scranton.edu/financialaid](http://scranton.edu/financialaid), click on Loans & Financing Options.

### **Alternative Loan Programs-*Available to students not receiving institutional aid***

In addition to the Federal Direct Stafford and Direct Graduate PLUS Loans, there are other private loan programs available to students in need of additional funding for educational costs. These programs require a favorable credit rating. Students and credit worthy co-signer may borrow up to the cost of attendance for the period of enrollment, minus other estimated financial assistance received for that period. Visit [scranton.edu/financialaid](http://scranton.edu/financialaid), select Loans & Financing Options.

### **Federal Work Study**

- Students must complete the renewal 2019-2020 Work Study application at [my.scranton.edu](http://my.scranton.edu)
- File the 2019-2020 FAFSA, say YES to the Work Study question
- Students must contact their current supervisor to confirm future employment
- The Supervisor then must email the Financial Aid Office at [finaid@scranton.edu](mailto:finaid@scranton.edu) with the students name, Royal ID and confirmation of rehire

### **Satisfactory Academic Progress**

Each student is responsible for achieving Satisfactory Academic Progress. Guidelines are found in the Comprehensive Guide to Financial Programs located at [scranton.edu/financialaid](http://scranton.edu/financialaid), select Publications.

### **Nelnet Student Choice Refunds**

Nelnet Student Choice Refunds is a partnership between the University of Scranton and Nelnet Business Solutions which allows for payment from the University to you to be deposited directly into your bank account. For directions on how to request a refund visit [scranton.edu/bursar](http://scranton.edu/bursar) and click on refund information.

**Getting More Help**

Contact a representative of the appropriate office by using the directory information below.

**Financial Aid Office**

Office Hours	Monday-Friday, 8:30 a.m.-4:30 p.m.
Telephone	(570) 941-7701 or 1-888-SCRANTON
Fax	(570) 941-4370
E-mail	<a href="mailto:finaid@scranton.edu">finaid@scranton.edu</a>
Web	<a href="http://scranton.edu/financialaid">scranton.edu/financialaid</a>

**Bursar's Office**

Office Hours	Monday-Friday, 8:30a.m.-4:00p.m.
Telephone	(570) 941-4062 or 1-888-SCRANTON
Fax	(570) 941-7595
E-mail	<a href="mailto:bursar@scranton.edu">bursar@scranton.edu</a>
Web	<a href="http://scranton.edu/bursar">scranton.edu/bursar</a>

*This document is available at [scranton.edu/financialaid](http://scranton.edu/financialaid), Publications, 2019-2020 Academic Year Publications.*