

2020-2021 ACADEMIC YEAR

# GUIDELINES FOR THE FINANCIAL AID PROCESS



## HOT TOPICS

### FAFSA First for Undergraduate Students

- Complete the 2020-2021 FAFSA by 12/14/2019 and be entered into a drawing to receive \$250 on your student account for spring 2020. Financial Aid will draw 20 awards. Eligibility in accordance with the Comprehensive Guide policies.
- Students and parents are able to submit a 2020-2021 FAFSA as of:
  - October 1, 2019
  - Use 2018 tax return information
  - Use the IRS Data Retrieval Tool (DRT). Data will be masked.
  - fafsa.gov or via the Apple or Android version of the myStudentAid mobile app using the myFAFSA function.

### 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 [scranton.edu/financialaid](http://scranton.edu/financialaid), click on Publications.

### Emailing Sensitive Information

- Do not email sensitive information such as tax documents, social security numbers or other personal identifiable information to the Financial Aid Office. Instead, fax or mail. Information is below.

### Annual Loan Information-Act 121 of 2018

- Institutions of higher education are required to notify students of the balance of education loans the students have borrowed to date. The first notifications required under Act 121 must occur on or before July 1, 2020.

## TIMELINE TO FOLLOW

### October

- Begin filing the FAFSA at [fafsa.gov](http://fafsa.gov) or myStudentAid Mobile App
- If eligible to use the IRS data retrieval, have student and parent IRS tax data transferred onto the FAFSA

### November

- Intersession Invoice Generated

### December

- Spring Monthly Payment Plan Opens
- Spring Invoice Generated

### January

- Intersession Invoice Due
- Spring Invoice Due

### March

- Review [my.scranton](http://my.scranton), click on Home and Self-Service for Financial Aid Status and outstanding documents (see FAFSA verification requirements)

### April 15

- Deadline for filing the FAFSA
- Summer Invoice Generated

### May 1

- Deadline for PA State Grant
- Promptly respond to any requests for additional information from Financial Aid
- Summer Invoice Due

### June

- Annual determination of Satisfactory Academic Progress
- Financial Aid packaging begins for returning students whose records are complete; email will be sent
- View [my.scranton](http://my.scranton), click on Home and Self-Service, Financial Aid to view electronic award letter

### July

- Fall Monthly Payment Plan Opens
- Finance Your Scranton Education — Visit [scranton.edu/financialaid](http://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

#### FINANCIAL AID

Phone: (570) 941-7701 or  
1-888-SCRANTON, Option 2

Fax: (570) 941-4370

Email: [finaid@scranton.edu](mailto:finaid@scranton.edu)

Website: [scranton.edu/financialaid](http://scranton.edu/financialaid)

THE UNIVERSITY OF  
**SCRANTON**  
A JESUIT UNIVERSITY  
800 Linden St. Scranton, PA 18510-4370

#### BURSAR

Phone: (570) 941-4062 or  
1-888-SCRANTON, Option 3

Fax: (570) 941-7595

Email: [bursar@scranton.edu](mailto:bursar@scranton.edu)

Website: [scranton.edu/bursar](http://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)
- 2018 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.)
- Current bank statements and records of investments. For example, S corporation or investment farms (if applicable)
- 2018 records of untaxed income (if applicable)
- Federal Student Aid ID and password to electronically sign for student and parent. (If you do not already have one, visit [fsaid.ed.gov](https://fsaid.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 number of people in the family household for the future academic year.
- Misrepresenting parents' current marital status.
- Misreporting the number of dependent household members that will actually be enrolled for the future academic year.
- Misreporting the amount of federal tax paid. Must report tax paid, not tax withheld.
- Neglecting to report all applicant's assets.

## 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.
3. Beginning in June, as records are completed, an e-mail will be sent directing the student to view the electronic 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 \$5,000 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, Student Tab)
2. 2018 Federal Tax Returns for student and parent(s), including tax schedules for student and parent(s)
  - Avoid having to submit tax returns by choosing to use the IRS data retrieval option when completing the online FAFSA

## 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.
- All 2020-2021 documents should be submitted by May 1.

## 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 are required to complete a Work Study application via the my.scranton.edu portal. Students employed in the 2020 spring semester will be prompted to complete the online work study application in April 2020 when entering work study hours. 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 in Summer 2020 as long as all Financial Aid requirements are satisfied.

## FINANCING YOUR SCRANTON EDUCATION

Detailed information on each program and requirements is located at [scranton.edu/financialaid](http://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.scrantonportal](http://my.scrantonportal)

### 2. Monthly Payment Plan

- \$35 enrollment fee per semester
- Allows no interest monthly payments instead of making lump sum direct payments
- May combine interest free payments with smaller loans to maximize savings

### 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.

##### Masters Health Administration and MBA/MHA Dual Degree

\*\$224,000 — No more than \$65,500 of this amount may be in subsidized loans.

\*The graduate aggregate limit includes Stafford Loans received for undergraduate study.

### 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

### ANNUAL LOAN LIMITS

Undergraduate Dependent Students	Base Amount	Unsubsidized Loan Amount
Freshman: 0 to 29 credits	\$3,500	\$2,000
Sophomore: 30 to 59 credits	\$4,500	\$2,000
Junior: 60 to 89 credits	\$5,500	\$2,000
Senior: 90 + credits	\$5,500	\$2,000
Teacher Certification & Preparatory Coursework for Graduate or Professional Admission	\$5,500	\$0
Undergraduate Certificate	\$2,625	\$0

Undergraduate Independent and Dependent Students Whose Parents Are Denied PLUS	Base Amount	Additional Unsubsidized Loan Amount
Freshman: 0 to 29 credits	\$3,500	\$6,000
Sophomore: 30 to 59 credits	\$4,500	\$6,000
Junior: 60 to 89 credits	\$5,500	\$7,000
Senior: 90 + credits	\$5,500	\$7,000
Teacher Certification & Preparatory Coursework for Graduate or Professional Admission	\$5,500	\$7,000
Undergraduate Certificate	\$2,625	\$0

*Preparatory Coursework not to exceed 12 consecutive months.*

Graduate Level	Unsubsidized Loan Amount
Each Year	\$20,500
Each Year	\$33,000 Masters Health Administration MBA/MHA Dual Degree

### 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](http://nslds.ed.gov) and [studentloans.gov](http://studentloans.gov) are helpful websites.

## FAFSA FILING DATES

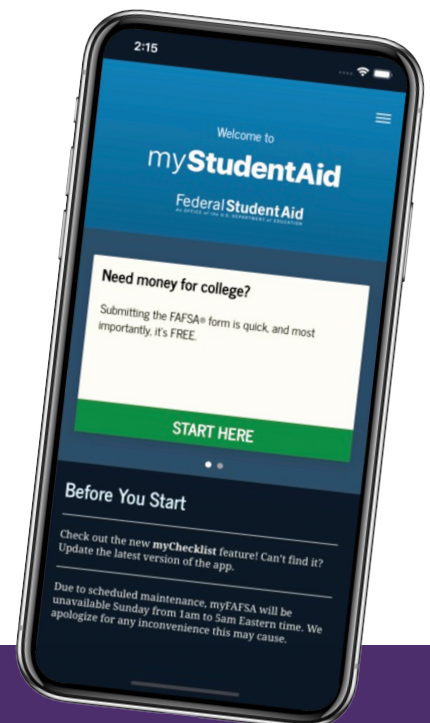
IF YOU PLAN TO ATTEND COLLEGE FROM	AID YEAR	YOU CAN SUBMIT THE FAFSA FROM	USING TAX INFORMATION FROM
July 1, 2020 - June 30, 2021	2020-2021	October 1, 2019 - June 30, 2021	2018

### 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, Home, Self Service, Personal Information Tab, and Third Party Authorization.
- **Authorized Party**—In order to access e-billing, e-payment and payment plan information with parents, spouses or other third parties, students must grant access by completing Authorized Party Setup at my.scranton portal, Student Tab, and click on Nelnet Business Solutions Link.
- **Private School Expenses**—Report 2019 private school expenses paid for applicants' siblings. Please visit [scranton.edu/financialaid](http://scranton.edu/financialaid), under Forms.
- **Excessive Medical Expenses**—Report 2019 unreimbursed family medical expenses that exceed 10% of total income. Please visit [scranton.edu/financialaid](http://scranton.edu/financialaid), under Forms.
- **Changes in Family Financial Situation**—Special Condition Forms are used to report reduction in family income for the 2020 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](http://scranton.edu/financialaid), under Forms.
- **Nelnet Student Choice Refund**—Direct deposit of refunds and student employment checks. Please visit [scranton.edu/bursar](http://scranton.edu/bursar), under Refund Information.

### HELPFUL SITES

- [my.scranton](http://my.scranton)—The University of Scranton Portal
- [fafsa.gov](http://fafsa.gov)—FAFSA on the web
- myStudentAid App—Mobile App
- [fsaid.ed.gov](http://fsaid.ed.gov)—Electronically sign the FAFSA and access Federal Student Aid records online
- [fastweb.com](http://fastweb.com)—Free Scholarship Search  
The largest and most complete scholarship search.
- [finaid.org](http://finaid.org)—The Smart Student Guide to Financial Aid  
A free, comprehensive, independent and objective guide to student financial aid.
- [studentloans.gov](http://studentloans.gov)—Complete entrance counseling and sign master promissory note for Direct Loans.



FAFSA available at [fafsa.gov](http://fafsa.gov) or myStudentAid Mobile App

April 15, 2020 — Deadline for filing Financial Aid Forms for 2020-2021