



## **2017-18 Financial Aid Award Letter Guide**

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***Welcome to University of the Sciences!*** This award letter guide is designed to help you fully understand your Financial Aid Award Letter and answer the many questions that you may have about cost, financial aid and the value of a USciences education.

**Your USciences Award Letter will contain:**

**Merit Award** —if you received one at the time of admission.

**Need-Based Financial Aid**—for which you are eligible, calculated based on the information provided on the 2017-18 FAFSA and your reported in-school housing status.

**This guide addresses the following topics:**

- New Student Checklist
- Types of Financial Aid
- Federal Direct Loan Information
- Budget Worksheet
- Alternative Loan Information
- Payment Plans
- Revised Awards

Please feel free to contact us with your questions or to schedule an appointment. The Financial Aid Office staff is happy to help if you have questions about any of the information in this guide or about your financial aid awards.

## **New Student Checklist**

- Submit all documents required by the Financial Aid Office, including but not limited to: Verification, Citizenship, and Selective Service documents (*you will be notified starting in May if required*)
- Use the Budget Worksheet to estimate payments and/or loans needed
- Evaluate and apply for loans if desired (*starting in April*)
- Complete MPN (Master Promissory Note) and Entrance Counseling at [www.studentloans.gov](http://www.studentloans.gov) if borrowing Federal Student Loans (*by New Student Orientation*)
- Receive fall semester bill, USciences aid credited to bill (*usually in June*)
- Complete a FERPA waiver to authorize permission to family members to discuss your financial aid information, if needed
- Finalize loans and/or set up payment plan (*June – July*)
- Fall semester bill due in *August* if not on a payment plan or financial aid is not expected to cover the bill

## ***Types of Financial Aid***

### **Scholarships and Awards offered by the USciences Admissions Office**

Merit Scholarships are awarded by the Admissions Office and are based on your academic achievement. Awards require that students enroll full-time (12 credits per semester or more), are renewable for four years (up to 8 semesters of undergraduate study) and require that students maintain satisfactory academic progress. A FAFSA is not required for this award. (See Endowed Scholarships) *Medical Laboratory Science students and Physician Assistant students will receive USciences funding for three years only.*

### **Endowed Scholarships**

Through the generosity of the USciences benefactors, a portion of your scholarship or other award from the Admissions Office may have been funded by support from our donors. You will receive an acknowledgement letter at the end of fall semester if your award was funded by a specific donation. It is expected that you will write a thank you note to the donor or representative.

### **USciences Grant**

This grant is based on your financial need as demonstrated on your FAFSA. You must register for at least 12 credits per semester. Continuation of this award is based on completion of the FAFSA each year, financial need, availability of funds and maintaining satisfactory academic progress. Students in direct-entry combined undergrad/graduate programs may only receive USciences grants during the undergraduate portion of their programs. The USciences Grant will not be awarded to students during their semesters of graduate level study. *Medical Laboratory Science students and Physician Assistant students will receive USciences funding for three years only.*

### **Athletic Grant**

The USciences Athletic Department determines Athletic Grants for each student-athlete. Your Athletic Grant is contingent upon the requirements and standards of the Athletic Department and mandate of the NCAA, as defined in the Athletic Financial Agreement. This Agreement will be sent each year on the first of July.

### **Federal Pell Grant**

The federal Pell Grant is determined by the U.S. Department of Education, based on the information submitted on your FAFSA. Federal Pell Grants may only be used toward a student's first undergraduate degree while maintaining satisfactory academic progress, and is limited by a lifetime total of the equivalent of 6 years of full-time study.

### **Pennsylvania State Grant (PHEAA)**

The Pennsylvania State Grant is awarded by the Pennsylvania Higher Education Assistance Authority (PHEAA). Eligibility is based on:

- \* being a PA resident (as defined by PHEAA)
- \* having submitted a FAFSA prior to May 1, 2017
- \* completing any items required by PHEAA, including a student/parent signature page
- \* being in pursuit of a first undergraduate degree
- \* meeting PHEAA's financial need criteria

Continued eligibility for this grant is contingent on the student completing the FAFSA and PA State Grant requirements by the deadline each year, and maintaining satisfactory academic progress per PHEAA guidelines. *For further details, please consult your PHEAA Grant Award Notification, check the PHEAA website at [www.pheaa.org](http://www.pheaa.org) or call PHEAA at 800-692-7392. All awards are estimated until PHEAA makes final award notifications.*

### **Federal Supplemental Educational Opportunity Grant (FSEOG)**

FSEOG awards are made according to guidelines set forth by the U.S. Department of Education. FSEOG awards are based on a student's financial need and the amount of federal funding available to USciences each year. You must be working on your first undergraduate degree and be eligible for a federal Pell Grant to be considered for this award. *Due to the limited amount of FSEOG funding, funds are awarded on a first-come, first-awarded basis, and not all students who meet the awarding criteria will receive this award.*

### **Federal Work-Study (FWS)**

Federal Work-Study provides students the opportunity to work on-campus and earn need-based funds via a bi-weekly paycheck. Off-campus opportunities at non-profit organizations are also available through work-study. Federal Work-Study awards are made according to guidelines set forth by the U.S. Department of Education, and are contingent on the student's financial need and the amount of federal funding available to USciences each year.

**Students who would like to utilize the offered Work-Study award must apply for a Work-Study position. A list of available Work-Study positions will be available on Blackboard, the student portal, at the start of the academic year. Students may not hold more than one work-study position at a given time.**

Students will receive funds in the form of an employment paycheck/direct deposit every two weeks, upon submitting timesheets. Students may work up to 20 hours per week during the semesters. *Due to the limited nature of this funding, the University awards Work-Study on a first-come, first-awarded basis and not every student who meets the eligibility criteria will receive this award.*

### **Outside Scholarships, Grants, Loans and Employee Tuition Reimbursement**

Sponsors of outside aid have their own eligibility requirements. The Financial Aid Office will complete any paperwork required to assist you in the application process. Please contact each individual sponsor to confirm rules and regulations in order to receive your award.

If you receive a scholarship or grant from an organization, foundation or group, you will need to inform the Financial Aid Office as it may affect your awarded Financial Aid. Tuition remission awarded to USciences employees and their dependents may reduce the amount of financial aid offered by University of the Sciences.

If you are searching for scholarships, feel free to check out these search engines: [www.fastweb.com](http://www.fastweb.com), [www.studentscholarshipsearch.com](http://www.studentscholarshipsearch.com), [www.collegenet.com](http://www.collegenet.com), and [www.collegboard.org](http://www.collegboard.org).

### **Federal Subsidized and Unsubsidized Direct Loans**

The Federal Direct Loan program allows students to borrow loans at a fixed interest rate without a cosigner or credit check. All students are eligible to borrow an *unsubsidized* Direct Loan, which will accrue interest once both semesters' disbursements are issued. You must demonstrate financial need to receive a *subsidized* Direct Loan, which will *not* accrue interest while you are in school.

If you submit a FAFSA, the Financial Aid Office will offer the maximum federal Direct Loan amounts available to you. **The maximum Direct Loan for a freshman is a total of \$5500. Up to \$3500 of this may be subsidized, if eligible.** Please notify our office in writing to decline all or a portion of the Direct Loans. The FAFSA must be submitted every year for Direct Loan consideration.

The fixed interest rate for 2017-18 will be determined (normally in May of each year) by the U.S. Department of Education; the 2016-17 interest rate is 3.76%. There is an origination fee of 1.069% that will be deducted from each loan disbursement.

### **Obtaining Federal Direct Loans**

As a first-time borrower, you must complete a **Master Promissory Note (MPN)** and **Loan Entrance Counseling** online at [www.studentloans.gov](http://www.studentloans.gov) for the loan to be guaranteed and disbursed. Be sure to indicate the USciences Federal School Code of 003353. You will need your FSA ID to log into studentloans.gov and sign the MPN.

### **Federal Student Loans for combined Graduate/Undergraduate programs**

Students enrolled in Direct-entry Doctorate programs may borrow federal Direct Loans at the graduate level during the final two years of their programs. For information regarding Direct Loan maximums for each year of study and financial aid at the graduate level, please refer to our website.

### **Repaying Federal Direct Loans**

To learn more about loan repayment options and estimate your Direct Loan monthly payments go to: [http://studentaid.ed.gov/repay-](http://studentaid.ed.gov/repay-loans/understand/plans)

[loans/understand/plans](http://studentaid.ed.gov/repay-loans/understand/plans). Repayment begins 6-months after you graduate, withdraw or are enrolled less than half-time (under 6 credits/semester).

Federal Direct Loans will be assigned to a Loan Servicer, which will serve as your contact regarding repayment.

### **Crediting of Financial Aid to your USciences account**

USciences scholarship and grant funding will appear as a credit on your first Billing Statement of each semester if you are registered for full-time enrollment. Additional University aid, Federal Grants and Loans and State Grants will appear as a credit once classes have begun. All financial aid, including Parent PLUS Loans and Alternative Loans, will be credited to a student's account.

If you have a credit balance on your student account, you may request a refund of the excess funds. A credit balance most often occurs when, in combination with other financial aid, a student or parent borrows enough loan funding to cover all University charges in addition to an estimated amount for books, supplies and/or commuting costs. Refunds will be processed after the drop/add period (approximately 2 weeks after each semester begins) has ended.

Questions regarding student billing and the refund process should be directed to the Student Accounts Office at (215) 596-8860.

After you have registered for your first semester, you can view your estimated financial aid and student account at any time on WebAdvisor. If you have any trouble logging in to WebAdvisor, contact the IT HelpDesk by calling (215) 596-7575.

## **Revised Financial Aid Award Letters**

Your financial aid is based on an analysis of your family's current financial situation. Your financial aid eligibility may be reviewed and aid may be revised due to any of the following situations:

- Housing status change (change from resident to commuter or from commuter to resident)
- Eligibility change due to verification
- Eligibility changes due to FAFSA updates made by the student or parents
- Additional awards or scholarships received, including but not limited to: ROTC, Tuition Exchange, Veterans Benefits, employee benefits

## **Bridging the Gap**

There is more than one way to cover educational costs. Many families use a combination of savings, the TMS payment plan and different types of loan funding to pay for educational costs. Bills are sent twice a year—in June for fall semester and in December for spring semester. Monthly account statements will be emailed to students' USciences email address throughout the year. Credit card and e-check payments are accepted by the Student Accounts Office.

If your family is applying for a loan, be sure to apply for a loan for the entire academic year. We will process loans for the full academic year and schedule half of each loan to be disbursed for each semester.

### **TMS Payment Plan**

The University offers a monthly payment plan through Tuition Management Systems (TMS). Please contact the Student Accounts Office at (215) 596-8860 for details. You can use the TMS link from the Student Accounting Services site at: [www.usciences.edu/controller/studentaccounts/shtml](http://www.usciences.edu/controller/studentaccounts/shtml) to set up a USciences payment plan.



## **Federal Direct Parent Loans for Undergraduate Students (PLUS)**

The Parent PLUS Loan is available to the parent(s) of dependent undergraduate students to borrow funds to assist in paying for education. The PLUS Loan will have a fixed interest rate for 2017-18, which will be announced in May. The interest rate for 2016-17 is 6.31%.

Parents can apply for the Parent PLUS Loan at [www.studentloans.gov](http://www.studentloans.gov) by logging in with the parent's FSA ID, and Requesting a Parent PLUS Loan, which generates a credit check. If credit-approved, borrowers must complete a PLUS Loan *Master Promissory Note* at [www.studentloans.gov](http://www.studentloans.gov) in order to receive the proceeds.

Funds will be sent directly to USciences-- half in the fall semester and half in the spring semester. An origination fee of 4.276% will be deducted from each loan disbursement. The PLUS Loan enters repayment 60 days after the loan is fully disbursed. Borrowers can request deferment of the loan while the student is enrolled at least half-time by contacting the assigned Loan Servicer.

If a parent is not approved for a Parent PLUS Loan, he/she may appeal the credit decision or obtain an endorser. Alternately, the student may be eligible to borrow an additional \$4000 under the federal unsubsidized Direct Loan Program. Please contact the Financial Aid Office at 215-596-8894 or see our website for further information.

## **Alternative/Private Loans**

Alternative education loans are credit-based loans that are available to cover the total cost of education (tuition, fees, room, board, transportation and miscellaneous education expenses) after all other aid has been applied to these costs.

Please see our interactive list of most commonly used lenders at USciences, available on at: <http://www.elmselect.com/?schoolid=553#/results>. Once you select a lender and apply on the lender's website, you will be notified of a credit decision, and interest rate if approved. Most lenders require student-borrowers to have a creditworthy cosigner.

USciences will be notified if your loan is approved and we will certify your enrollment, educational cost and financial aid. You will have to complete a Borrower Self-Certification form to receive the Alternative Loan funds.

Alternative loans usually (but not always) permit you to defer repayment of principal and capitalize interest (interest is added to the loan principal) while you are in school. Be sure to carefully review the lender's loan terms before accepting any loan.

Note that you may borrow from any lender and are not restricted to the lenders on our list. We will process loan requests from all lenders in a timely manner.

## Undergraduate Budget Worksheet

Please use this worksheet to calculate the estimated total amount due by adding your estimated costs and subtracting your expected financial aid.

### Approximate Costs

Tuition	\$ 38294
Fees	\$ 1700
Room (standard double room for resident students= \$9614). . . . .	\$ _____
Board (standard meal plan for resident students = \$6120) . . . . . (optional meal plans available for commuters)	\$ _____
Health Insurance Charge (\$1884) (ONLY if student is not covered by another Health Insurance plan)	\$ _____

**Total expected charges:** \$ \_\_\_\_\_

### Financial Aid

Merit Award/Scholarship from Admissions Office	\$ _____
USciences Grant	\$ _____
Federal Pell Grant	\$ _____
Expected State Grant	\$ _____
Federal Direct Loans	\$ _____
Other grants or scholarships expected <i>(Work study may NOT be deducted from the bill)</i>	\$ _____

**Total expected financial aid:** \$ \_\_\_\_\_

**Total expected charges - Total expected financial aid = Estimated Amt Due**

\$ \_\_\_\_\_ - \$ \_\_\_\_\_ = \$ \_\_\_\_\_

### **A note about Professional Years:**

Please refer to our website for information regarding tuition during the Professional years if you are in a direct-entry Doctorate program. Tuition rates vary.

### **A note about Graduate Years of direct-entry programs:**

Students in direct-entry combined graduate/undergraduate programs will usually be considered undergraduates for their first four years of study and graduate students thereafter. Most grants/ scholarships are available for undergraduate study only. As a graduate student, if eligible he/she will be able to borrow additional federal loans. Please refer to our website for more information.

## **Retaining your Financial Aid**

### **Maintain Satisfactory Academic Progress**

All students are required to maintain Satisfactory Academic Progress to retain financial aid and scholarship eligibility each year. Financial Aid SAP requires that students:

- maintain at least a 2.00 cumulative grade point average for undergraduate students
- complete at least 67% of the total hours attempted
- not exceed 150% of the normal number of credits to complete their academic program

Students who do not meet the SAP requirements at the end of spring semester will be notified by mail, and informed of the appeal process.

Financial Aid SAP is calculated independently of departmental academic requirements. If you have questions about academic requirements to remain in good standing, please contact your Academic Advisor.

### **Complete the FAFSA each year**

Students must reapply for need-based financial aid and federal Direct Loans each year. USciences' priority filing date for the FAFSA is February 1 for the upcoming academic year.



[www.usciences.edu/applying/financialaid](http://www.usciences.edu/applying/financialaid)

Information as of: 11/16/16