



2018-2019 Financial Aid Award Letter Guide



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 and financial aid at USciences.

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 2018-19 FAFSA and your reported housing status.

Maximum Amount of Loan Funding for which you may apply—you may not need this entire amount to cover your USciences charges, but you may borrow **up to** this amount to help with other educational expenses such as books, supplies, living expenses and transportation.

This guide addresses the following topics:

- Financial Aid to-do Checklist
- Types of Financial Aid
- Federal Direct Loan Information
- Budget Worksheet
- Alternative Loan Information
- Payment Plans
- Revised Awards
- Eligibility and retention of Financial Aid

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.

Financial Aid To-Do List

- Submit all documents required by the Financial Aid Office, including but not limited to: Verification, Citizenship, and Selective Service documents (*you will be notified if required*)
- Complete a NEW, UPDATED FERPA waiver** to authorize permission to family members to discuss your financial aid information, if needed
- Use the Budget Worksheet to estimate payments and/or loans needed for the academic year
- Evaluate and apply for loans if desired (*starting in February for summer semester, or April for fall/spring semesters*)
- First-time Federal subsidized/unsubsidized Direct Loan borrowers ONLY** need to complete Master Promissory Note (MPN) and Entrance Counseling at www.studentloans.gov (*before classes*)
- If** enrolled in Summer, receive summer semester bill (*usually in May*); make arrangements for payment, payment plan or loan
- Receive fall semester bill, USciences aid credited to bill (*June*)
- Finalize loans and/or set up payment plan for fall and spring semesters (*June – July*)
- Fall semester bill due in *August* if not on a payment plan or financial aid is not expected to cover the bill
- Receive spring semester bill, USciences aid credited to bill (*December*)
- Spring semester payment due in *January* if not on 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 up to 4 years (or the length of the program for undergraduate transfer students) and require that students maintain satisfactory academic progress. A FAFSA is not required for these awards. (See Endowed Scholarships)

Endowed Scholarships

Through the generosity of the USciences benefactors, a portion of your scholarship 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. *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.

Federal Pell Grant

Federal Pell Grant eligibility 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). To be considered for this grant, an undergraduate student must:

- * be a PA resident (as defined by PHEAA)
- * have submitted a FAFSA **prior to May 1, 2018**
- * complete any items required by PHEAA, including a student/parent signature page
- * be in pursuit of a first undergraduate degree
- * meet 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 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. The amount of an FSEOG award is 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 undergraduate and graduate students the opportunity to work on-campus and earn need-based funds. Off-campus opportunities at non-profit organizations are also available through work-study. Federal Work-Study awards are made according to federal guidelines, and are contingent on the student's financial need and the 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 positions will be available on the Blackboard student portal at the start of the academic year. Students may not hold more than one work-study position at a time, with the exception of working one-time "community service" events organized by Student Affairs.

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.*

Health Profession Loan (HPL)

The Health Profession Loan (HPL) is a federal loan only available to PharmD students who demonstrate financial need. The interest rate for this loan is fixed at 5% and no interest or principal payments are due until 12 months after you graduate with your highest degree, leave school, or drop below half-time status (6 credits). You must sign a promissory note that will be provided to you by the University each year. The HPL is repayable to University of the Sciences. The HPSL Application is in the Financial Aid Community on Blackboard, and additional restrictions and documents are required.

Loan for Disadvantaged Students (LDS)

The Loan for Disadvantaged Students (LDS) is a federal loan available only to very high-need, PharmD students. The interest rate for this loan is fixed at 5% and no interest or principal payments are due until 12 months after you graduate with your highest degree, leave school or drop below half-time status (6 credits). You must sign a promissory note that will be provided to you by the University each year. The LDS is repayable to University of the Sciences. The LDS Application is in the Financial Aid Community on Blackboard, and additional restrictions and documents are required.

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 must 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. If you are currently searching for scholarships, feel free to check out the following search engines: **www.fastweb.com**, **www.collegenet.com**, **www.studentscholarshipsearch.com** and **www.collegeboard.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. Undergraduate students must demonstrate financial need to receive a subsidized Direct Loan, which will not accrue interest while you are in school.

The fixed interest rate for 2018-19 will be determined (in May of each year) by the U.S. Department of Education; the 2017-18 interest rate was 4.45% for undergraduates and 6% for graduate students. There is an origination fee of about 1% that will be deducted from each loan disbursement. Repayment is scheduled to begin 6-months after you graduate, withdraw or are enrolled less than half-time (undergraduates less than 6 credits/semester, graduates less than 5 credits/semester).

If you submit a FAFSA, the Financial Aid Office will assume that you want to borrow the maximum federal Direct Loan amounts available to you. You may notify our office in writing to decline all or a portion of the Direct Loans. The FAFSA must be submitted annually for Direct Loan consideration.

If you are a first-time borrower, you must complete a subsidized/unsubsidized Master Promissory Note (MPN) and Entrance Counseling online at studentloans.gov for the loan to be guaranteed and disbursed.

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 mailed each semester, and 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

Federal Direct Parent Loans for Undergraduate Students (PLUS)

The Federal Direct Parent PLUS Loan is available to the parent(s) of dependent undergraduate students to borrow funds to assist in paying for education. The Parent PLUS Loan will have a fixed interest rate for 2018-19, which will be announced in May. The interest rate for 2017-18 was 7%.

The maximum amount your parent(s) can borrow if credit-approved is equal to the cost of attendance minus any other financial aid received. Parents can apply for the Parent PLUS Loan at www.studentloans.gov by logging in with the parent's FSA ID, and Requesting a Parent PLUS Loan. In order to receive the proceeds of the PLUS Loan if credit-approved, the parent-borrower must complete a PLUS Loan Master Promissory Note at studentloans.gov. Funds will be sent directly to USciences: half in the fall semester and half in the spring semester. An origination fee of 4.264% will be deducted from each loan disbursement. The PLUS Loan will enter repayment of principal and interest 60 days after the loan is fully disbursed. Parent borrowers may request deferment of the loan while the student is enrolled at least half-time by contacting the assigned Loan Servicer.

If your parent is not approved for a Parent PLUS Loan, he/she will be given the option of appealing the credit decision, obtaining an endorser (similar to a cosigner) or declining to take further action. You may request to borrow additional unsubsidized Direct Loan of up to \$4000 for freshmen and sophomores and up to \$5000 for juniors and seniors if your parent is declined for a Parent PLUS Loan.

Federal Direct Graduate PLUS Loans (GPLUS)

Graduate students or direct-entry Professional students in their final two years of study are eligible to borrow under the Federal Direct Graduate PLUS Program. The maximum loan amount is the student's cost of attendance minus any other estimated financial aid (including loans).

A requirement of the Graduate PLUS Loan is a determination (by credit check) that the applicant does not have an adverse credit history. The Graduate PLUS Loan will have a fixed interest rate for 2018-19, which will be announced in May. The loan had a fixed interest rate of 7% in 2017-18. Interest will accrue and can either be paid while you are in school or capitalized (interest is added to the loan principal). A fee of 4.264% will be deducted from each loan disbursement.

Applicants for the Federal Direct Graduate PLUS Loan are required to complete a FAFSA.

In order to receive the proceeds of the Federal Direct Graduate PLUS Loan, a student must complete a Loan Request, a PLUS Loan Master Promissory Note (MPN), and Graduate Entrance Counseling at studentloans.gov.

Alternative/Private Loans

Alternative education loans are credit-based loans that are available to cover your total cost of education (tuition, fees, room, board, transportation and other education expenses) after all other aid has been applied to these costs. Please see our interactive list of most commonly used lenders at: www.elmselect.com, which you may link to from “Related Links” on the USciences Financial Aid webpage. 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.

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.

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 to set up a USciences payment plan.

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 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 the student’s account.

If you have a credit balance on your student account, you may request a refund of the excess funds. Refunds will be processed after the drop/add period (approximately 3 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, please 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

Retaining your Financial Aid

Maintain Satisfactory Academic Progress

All students are required to maintain Satisfactory Academic Progress (SAP) 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 undergraduates and professional programs, and at least a 2.50 cumulative grade point average for graduate/ certificate students
- Successfully completes at least 67% of the total cumulative hours attempted

Successful completion is based on the total number of earned credits divided by the total number of attempted credits. Earned credits for a course cannot be counted more than once. Grades of "F" (failure), "W" (withdraw) or "I" (incomplete) are attempted credit hours but do not count as earned credit hours.

Additionally:

Undergraduate, Professional program and Graduate Certificate students must:

- Not exceed 150% of the normal number of credits needed to complete his/her academic program

Masters degree-seeking students must:

- Not exceed the equivalent of 4 years of full-time study

PhD degree-seeking students must:

- Not exceed the equivalent of 7 years of full-time study.

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.

Federal Subsidized and Unsubsidized Direct Loan Annual Limits

UNDERGRADUATE STUDENTS

	Maximum Subsidized	Maximum Total (includes subsidized and unsubsidized combined)
Dependent Undergraduates		
First Year	3,500	\$5,500
Second Year	4,500	\$6,500
Third Year and Fourth Years	5,500	\$7,500

Independent Undergraduates

(and dependent undergraduates whose parents have been denied a Federal Parent PLUS Loan)

First Year	\$3,500	\$9,500
Second Year	\$4,500	\$10,500
Third Year and Fourth Years	\$5,500	\$12,500

Please note: The Total figure includes the subsidized eligibility portion; therefore, if a dependent undergraduate first year student is eligible for \$3,500 subsidized; s/he would be eligible for \$2,000 unsubsidized.

GRADUATE STUDENTS

(and the last two years of study for PharmD, DrOT, and DPT students)

	<u>Unsubsidized Direct Loan</u>
Graduate students (Masters, PhD)	\$20,500/year
Fifth and sixth year DrOT (P3 and P4);	
Fifth and sixth year DPT (P2 and P3);	
ALL years PB MOT, PB DrOT and PB DPT	
Fifth year direct-entry PharmD (P3);	\$33,000/year
and ALL PB PharmD P1, P2 and P3	

Budget Worksheet

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

Approximate Costs

Tuition \$ _____

Fees \$ _____

Room \$ _____

Board \$ _____

Health Insurance Charge (\$1993 approx) \$ _____
(ONLY if student is not covered by another Health Insurance plan)

Total expected charges: \$ _____

Financial Aid

Total USciences Grants/Scholarships \$ _____

Total Federal Grants (undergrad only) \$ _____

Expected State Grant (undergrad only) \$ _____

Federal Direct Loans \$ _____

Other grants/tuition waiver expected \$ _____
(Work study may NOT be deducted from the bill)

Total expected financial aid: \$ _____

\$ _____
- \$ _____
= \$ _____

Total expected charges
Total expected financial aid
2018-19 Estimated Amount Due

Please refer to our website for information regarding tuition for your program and grade level. Tuition rates vary.