

150 YEARS OF EXCELLENCE



1



2



Financial Aid Overview

- Applying for Federal Financial Aid (FAFSA)
- Applying for PA State Grant
- Types of Aid
- Cost of Attendance and Expected Family Contribution
- Verification
- How to keep your Aid

3



Invest In Your Future



PAY **66%** LESS

Ship's tuition vs. the average private college tuition



\$2.8 MILLION

what a bachelor's degree is worth on average over a lifetime*



EARN **84%** MORE

bachelor's degree vs. high-school diploma over average lifetime*

*According to a study by Georgetown University's Center in Education and the Workforce

4



SHIPPENSBURG UNIVERSITY

Apply for Federal Aid (FAFSA)

- Opens **October 1st** every year. File **EARLY** each year
- School Code: **003326**
- Deadline is **May 1st** for PA State Grant eligibility
- Use income from **2021 federal tax return** for 2023-2024 school year
- Be **diligent** on data entry. Check for mistakes

studentaid.gov

5



SHIPPENSBURG UNIVERSITY

Apply for PA State Grant

- Complete the questions on each page of the PHEAA site
- If you do this in year one and the FAFSA continues to be filed with same parent(s) each year, you will not need to complete the state grant form again
- FAFSA must be filed no later than **May 1st** each year

www.pheaa.org

6



SHIPPENSBURG UNIVERSITY

Cost of Attendance (COA) & Estimated Family Contribution (EFC)

Direct Costs (pay directly to Ship)

- Tuition and Fees
- Housing and Meals if living on campus

Indirect Costs

- Books and Supplies
- Transportation
- Personal Expenses
- Housing and Meals if living off campus; not with parents

EFC

- Estimated or expected family contribution

Need Based Aid

- **COA – EFC = NEED**

7



SHIPPENSBURG UNIVERSITY



Grants and Scholarships

- **FREE MONEY**
- Grants are based on financial need
- Scholarships are awarded based on **merit, skill or unique characteristics**



Loans

- Students and parents may borrow
- **Qualify for a low interest federal loan**
- **Investment into your future**



Work-Study Employment

- Gain **valuable work** experience
- Help **finance** your education
- Connect with **faculty/staff** on campus

8



SHIPPENSBURG UNIVERSITY

How to View & Accept Aid

FINANCIAL AID OFFER - Notified via email

- Grants (**Pell & PA State Grant**) are automatically accepted for students
- Loans are offered –you must accept loans!
- Once loans are accepted, student must complete **Master Promissory Note (MPN)** and **Entrance Counseling (EC)**

studentaid.gov

9



SHIPPENSBURG UNIVERSITY

Student Loans

Subsidized Student Loans

- Based on 'need'
- Accrues **NO INTEREST** while in school



Unsubsidized Student Loans

- Not based on 'need' – any student can receive
- Interest accrues for life of loan from first disbursement

4.99% (22-23)

Payment plan begins 6 months after graduation
(or dropping below half time or not returning)

10



Verification

- Federal government randomly selects students for further review
 - Each school has individual process
 - Must comply with verification at each school for aid to be processed
- ship.studentforms.com**
- PHEAA randomly selects students for further review called INCOME VALIDATION
 - PHEAA will email the student, the parent, and will mail a letter to the home address that was listed on the FAFSA to request paperwork

11



Parent Plus Loan

Parent PLUS Loans (must file FAFSA)

- Loan PARENT can take out on behalf of student
- Based on parent's credit
- Solely in parent's name, can never be put in student's name
- Can apply after May 1st online at studentaid.gov
- If approved, can cover whatever amount is needed for the year up to COA
- Repayment can begin while the student is in school, upon graduation or 6 months after graduation (or dropping below half time/not returning)
- Interest rate is currently 7.54% (22-23)

12



SHIPPENSBURG UNIVERSITY

Alternative Private Education Loans

Alternative Student Loans (credit based, educational loans)

- Normally in the student's name (as long as 18)
- Normally require a credit worthy co-signer
- Interest rates can be variable
- Origination Fees
- Private bank, credit union, list of lenders on Financial Aid website – ship.edu → Paying for College → Loan Programs

13



Old Main Room 101
717-477-1131
finaid@ship.edu

14