

Please silence your cell phones!

Thank you for being considerate to the people around you.

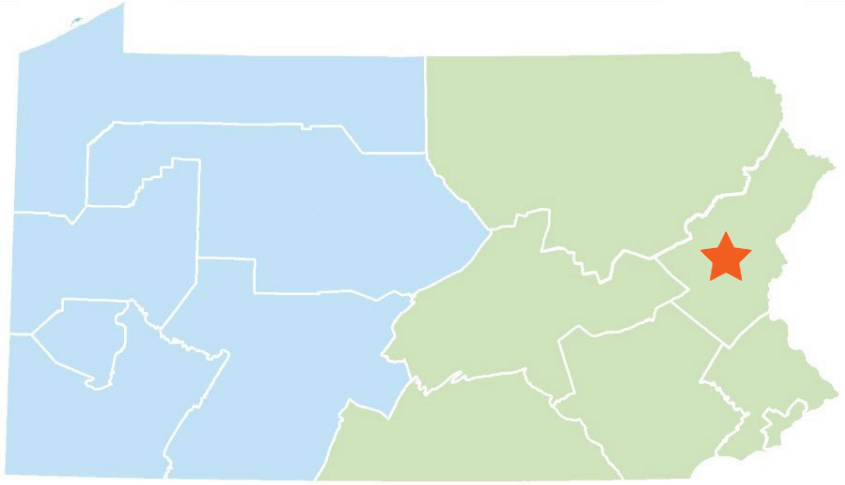
PHEAA

Pennsylvania Higher Education Assistance Agency


HOME OF THE
WILDCATS
WILDCATS
21
T.O.L.
3
FINANCIAL
AID 101
VISITOR
14
T.O.L.
3
DOWN
2
TO GO
8
10:00
BALL ON
35
QTR.
2
CONFERENCE CHAMPIONS '06
CONFERENCE CHAMPIONS '11
STATE CHAMPIONS 2016
CONFERENCE CHAMPIONS '18
CONFERENCE CHAMPIONS '22

Your Presenter





Evelyn Disla-Hernandez

Higher Education Access Partner
PA Higher Education Assistance Agency (PHEAA)
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Assisting:

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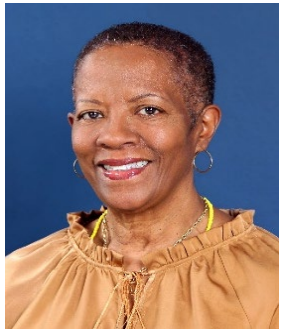
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Berks, Chester, Lancaster, and Lebanon Counties

Topics



- Necessary Things to Consider
- Financial Aid Made Simple—5 Steps
- Scholarships
- The Free Application for Federal Student Aid (FAFSA®)
- Financial Aid Notifications
- Federal and Pennsylvania State Aid
- Student and Parent Loans
- Tips and Strategies
- Web Resources

Necessary Things to Consider

Students—Return On Investment



- Consider your academic major choice and academic demands
- What is your expected salary?
  - Versus the cost of your education choice
- What are the employment demands? Now/future?
- Where are your best employment options?
  - Big city? Rural location? What is the cost of living where you may work?

Necessary Things to Consider

Parents – Affordability

- College costs—Tuition, housing, food, books, fees
- Out of pocket costs **beyond just the first year**
- Cost of transportation—Logistics between semesters, breaks
- Are you willing to commit to loans for your student's education?
- Do you know your best parent loan options?
  - Direct PLUS Loan for Parents, Private Loans

Ways to Reduce the Need for Financial Aid

- Graduate on time!
- Earn college credits in high school.
- 2+2 or 3+2 strategy
- Buy/rent textbooks
- Consider commuting
- Select a more affordable meal plan option.



EducationPlanner.org



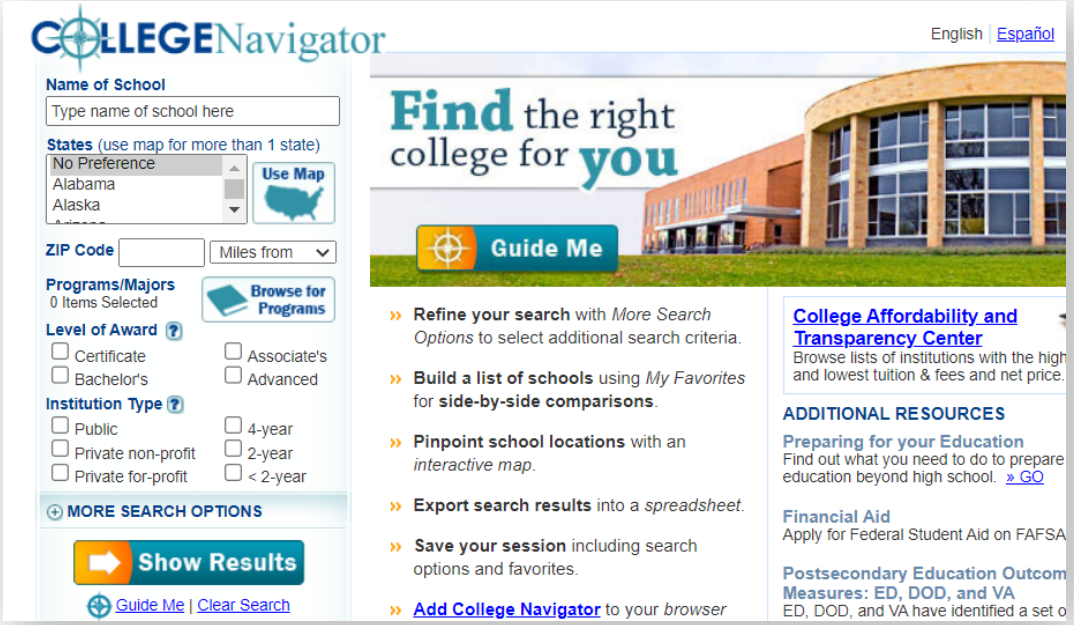
- Career exploration
- Expected salaries by location
- Colleges & academic majors
- Self assessments

EDUCATION PLANNER.org℠

Information Resource

CollegeNavigator.gov

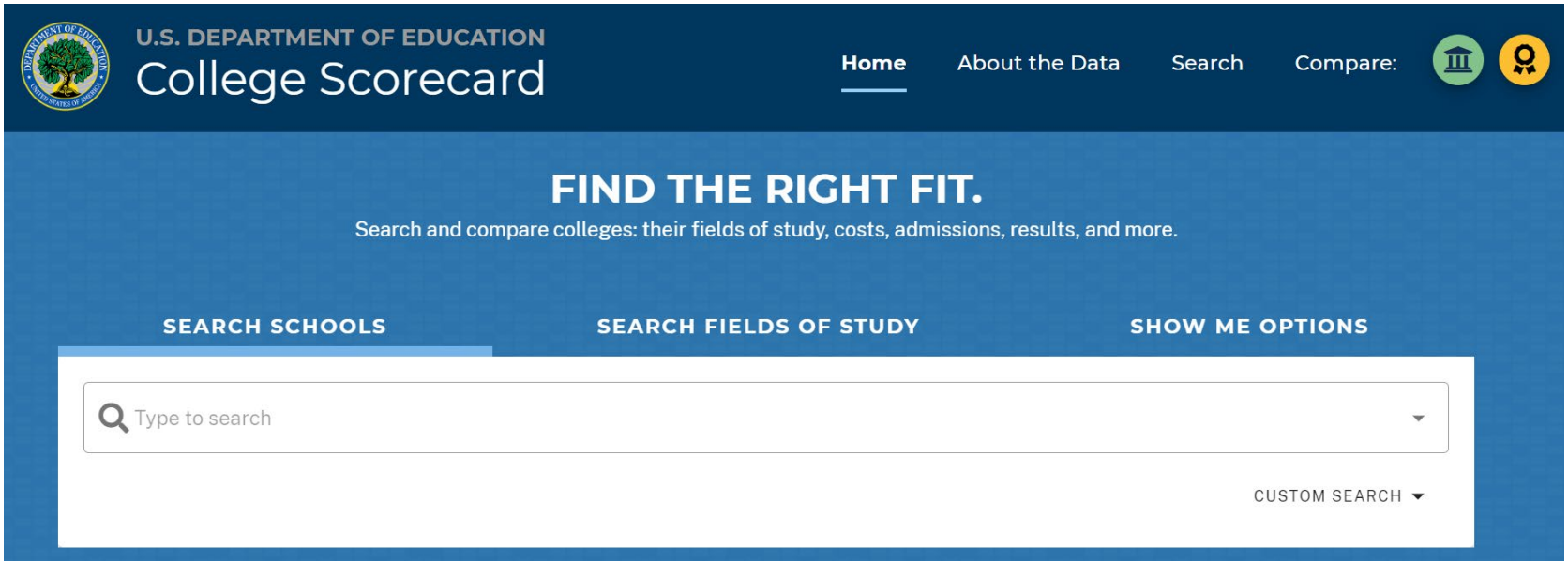
- College scorecard
- Net price calculators
- College affordability & transparency list



CollegeScorecard.ed.gov

Explore schools

- Graduation rate
- Salary of graduated student after one year

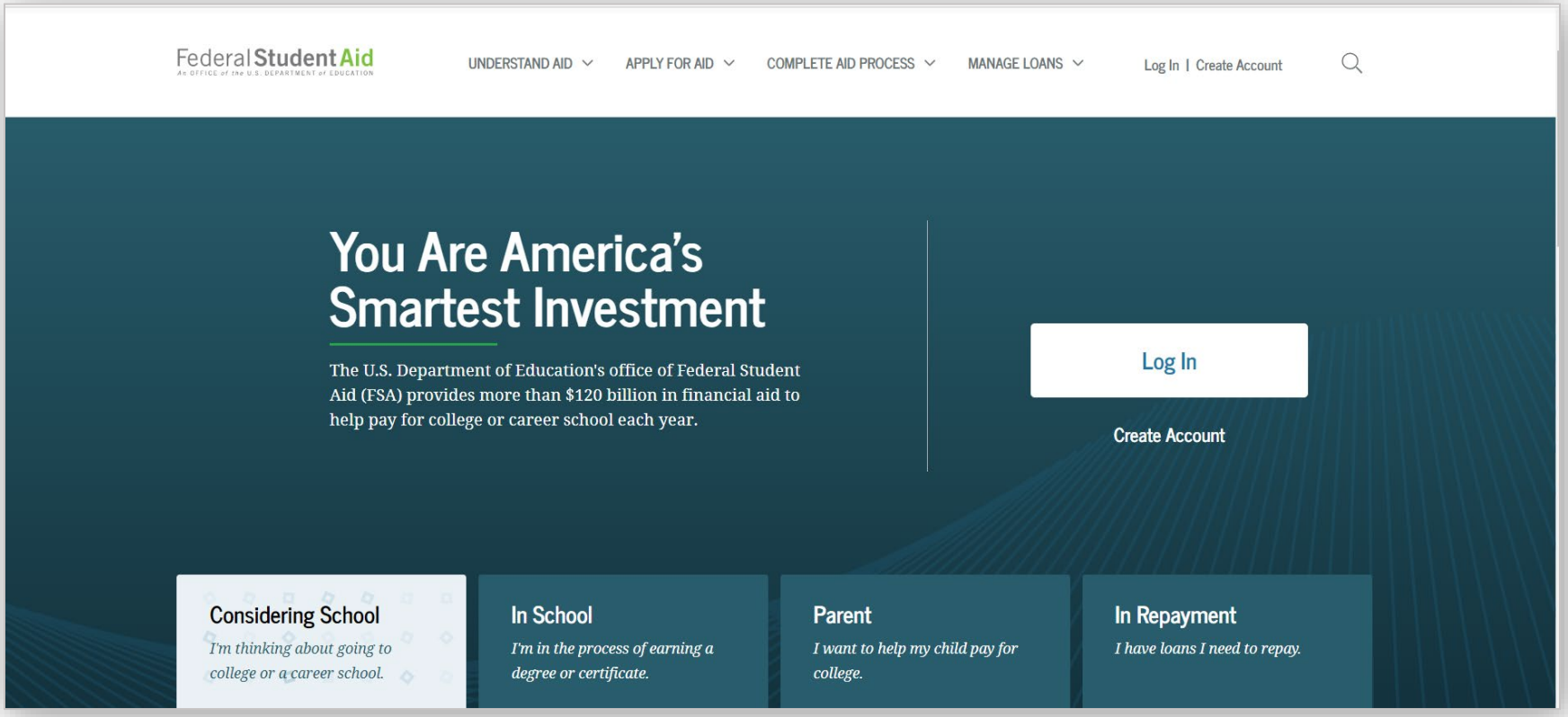


Net Price Calculators



- Determines an estimated net price at a particular institution.
- **ESTIMATED** data must be provided by each institution:
  - Total price of attendance (Tuition, fees, housing & meals, misc.)
  - Estimated total merit and need-based grant aid
- **May not include scholarships**

Information Resource StudentAid.gov



Be a Smart Borrower



- Student debt is an increasing concern as more students graduate with staggering loan amounts.
- Think about how you'll repay your debt before you borrow.
- Consider every potential free financial aid option before borrowing.
- The federal government has made it very easy to borrow—this is good for access, but students need to be aware of the pitfalls of borrowing too much.
- **If you must borrow, only borrow what you need.**

The Rule

Rule of Thumb



- Never borrow more than you expect to earn in your first year of employment.
- This keeps your loan payment <12% of your gross earnings.

(Recommendation from the National Endowment for Financial Education – **NEFE.org**)

MySmartBorrowing.org

- An interactive, online tool created by PHEAA that helps students and families:
  - Estimate career salaries and college tuition
  - View the impact of savings on overall cost
  - Calculate loan repayment
  - Avoid over-borrowing



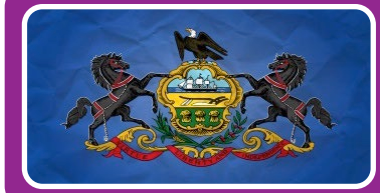
Do a Web Search for These!

- ✓ Most useless college majors
- ✓ Careers that didn't exist 10 years ago
- ✓ Highest earning 4-year degrees
- ✓ Majors w/ the highest unemployment rates
- ✓ Majors w/ the highest loan defaults
- ✓ College costs that no one warned you about
- ✓ Ways to get more scholarships
- ✓ Top 10 colleges for the top 10 majors

Funding Sources



Federal Government



State Government



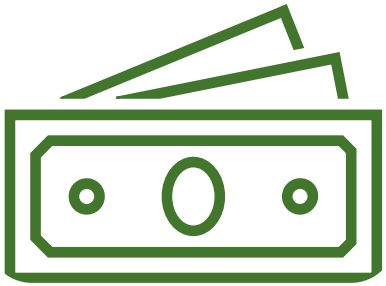
School or College



Scholarships

What Is Financial Aid?

Financial aid consists of funds provided to students and families to **help** pay for postsecondary educational expenses.



Gift Aid

Grants/Scholarships



Self-Help

Work-Study



Loans

Federal Student Loans, PLUS, Private Loans

Financial Aid – Gift Aid

Based on financial need or merit generally does not have to be repaid – **Free Money**

- **Scholarships and grants**
  - **Grants** - based on financial need subject to federal formula
  - **Scholarships** - usually based on merit.
- Federal government, state government, schools and colleges
- Organizations, businesses, community, employers, FREE Internet search

Financial Aid – Self-Help Aid

- Loans
  - Loans are borrowed money—Must be paid back
- Work-study awards: Earned money
  - Wages earned and paid directly to the student for working, coordinated through the campus or state
- Tuition reimbursement—employer sponsored education
- U.S. Military benefits—requires service commitment & satisfying criteria

Financial Aid Basic Principles

- Paying is the joint responsibility of the student and parents, to the extent possible.
- Need-based financial aid is subject to a federal formula to determine financial need.
- Not all families qualify for need-based aid. There is no guarantee that you will get any free money to pay for higher education.

Look For Free Money First

- **National**
  - Most found on corporate websites, scholarship databases & HS guidance offices/webpages
  - Lots of competition
- **Local & Regional**
  - Check with HS Guidance office/webpage
  - Businesses, churches, local foundations, etc. (stay on the lookout)
  - Less competition
- **Post-Secondary:**
  - Check the school's financial aid & admissions pages on website
  - Inquire with financial aid office about scholarships from alumni and endowment funds

Scholarship Search Tips

- Start Early and Search Often
- Create an Academic Resume:
  - Academic success
  - Extra Curricular Activities
  - Community Involvement/Volunteerism
- Create an Essay(s)- Write an essay, free from errors, that can be tweaked based on individual scholarships (be creative)
- Secure Letter of Recommendations early
- **Pay attention to deadlines and understand the terms**

FastWeb.com
EducationPlanner.org
FinAid.org
BigFuture.Collegeboard.org
Scholarshipamerica.org

Recognize Scholarship Scams



- Application fees
  - Even if the fee is minimal or “only to encourage serious students to apply”
- “Guaranteed” scholarships
  - No individual can honestly “guarantee” you’ll win free money
- Solicitations
  - “You’ve been selected…”
  - “You are a finalist…”
  - Bona fide companies won’t ask for a check or credit card payment upfront
- Official-looking companies
  - The logo may look like the U.S. Dept. of Education’s logo
  - The company may talk about “federal” or “national” awards
- Seminars
  - Don’t get pressured into paying for services on the spot

Displacement vs. Stacking



Ask your college representatives:

- “If I receive an outside scholarship, will you reduce the scholarship money you gave me by that amount or will you stack my new scholarship on top of what you gave me?”
- “How will an outside scholarship affect my financial aid offer?”

Know Your Deadlines

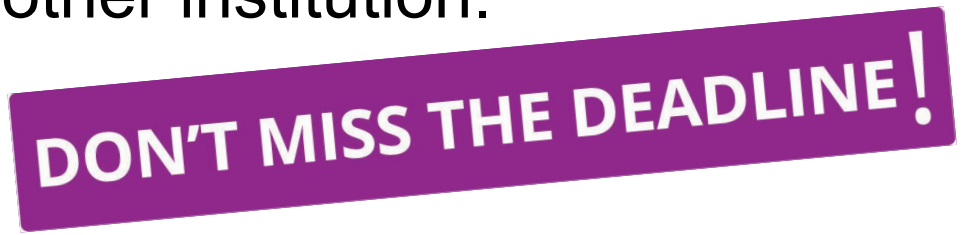
- Applications for admission
- Deadlines for scholarships
  - Institutions, Outside Sources
- Make sure you know the priority FAFSA filing deadlines for the schools you are researching.
- File your FAFSA prior to the earliest deadline of your school possibilities.
- Students do not have to be accepted for admission to list any schools on the FAFSA.



PA State Grant Deadlines

You must complete your FAFSA by the deadline to be considered for the PA State Grant.

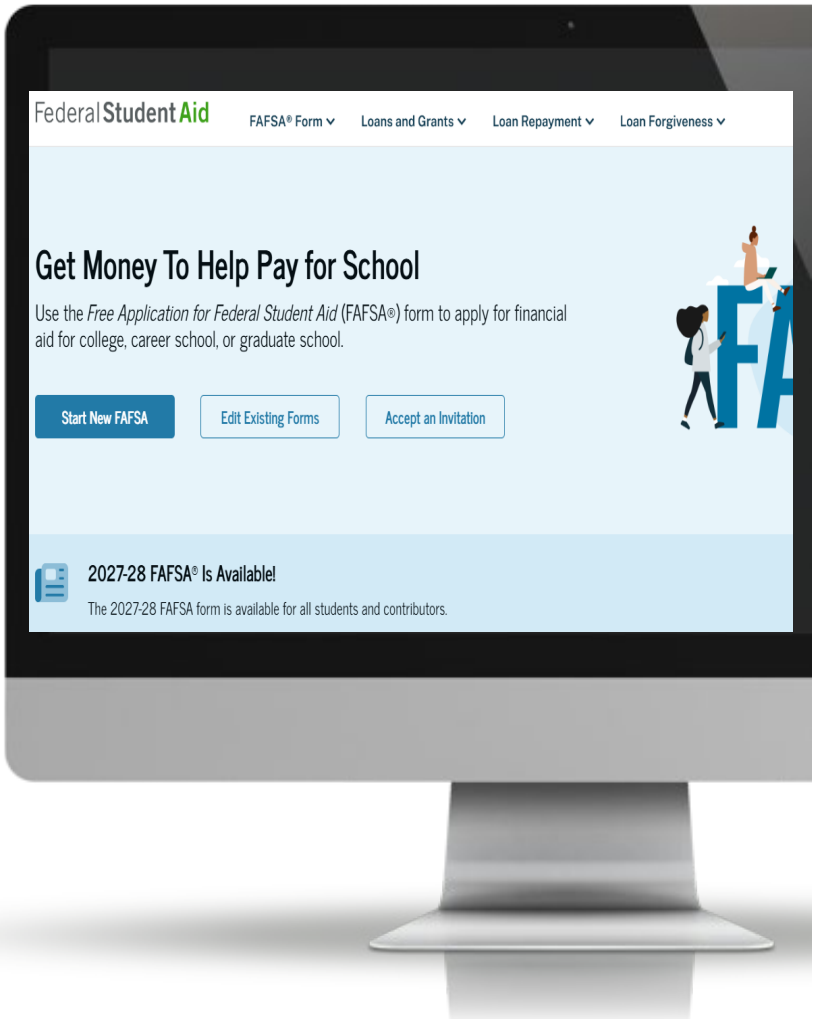
- **May 1**—If you plan to enroll in a degree program or a college transferable program at a 2-year private college or other college or university.
- **August 1**—If you plan to enroll in a community college; a designated Pennsylvania -Admission institution; a business, trade, or technical school; a hospital school of nursing; or a 2-year program that is not transferable to another institution.



FAFSA (Free Application for Federal Student Aid)

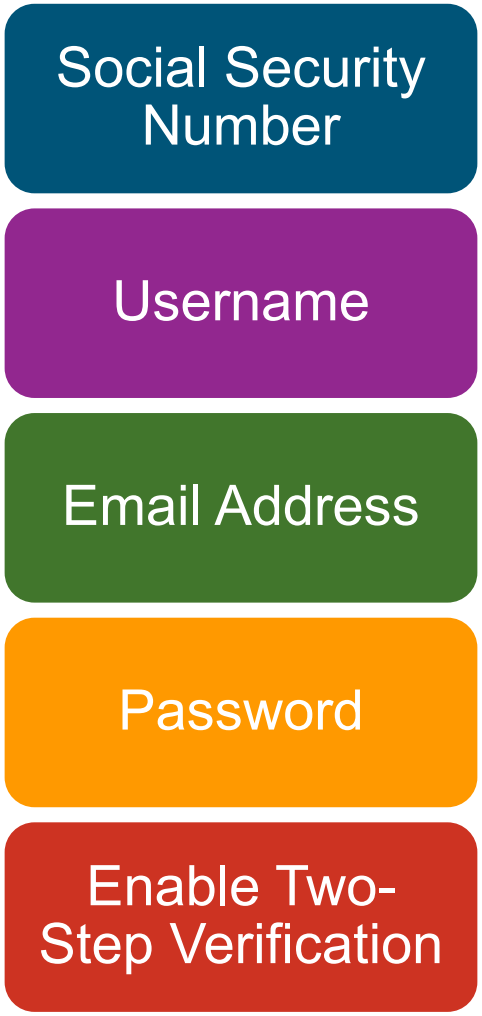
- The FAFSA is the primary federal form for financial assistance to attend a postsecondary school.
- Must file a FAFSA each year a student attends school to be eligible.
- File online—Fast, Secure, SKIP LOGIC and Built-in Edits.
- While filing the FAFSA online is preferred, a printable PDF version is available at **StudentAid.gov**.

StudentAid.gov/fafsa



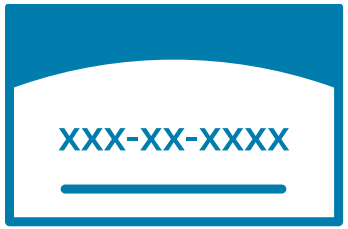
Create Your StudentAid.gov Account

- The student applying for aid and all contributors providing information on the FAFSA need to create a StudentAid.gov Account at **StudentAid.gov/fsa-id/create-account**.
- Create at least 1 day prior to completing the FAFSA
- Legal signature for student and contributors.
- Users without an SSN will be able to acquire a StudentAid.gov Account.



2027-2028 FAFSA Prep

Information Needed for FAFSA



Social Security Numbers



Email Addresses (Not high school email address)



2025 Federal Tax Returns and W-2's



Current bank statements and records of other investment accounts (as of the FAFSA filing date)



Student & Contributor(s) StudentAid.gov Accounts



Current Records of any stocks, bonds and other investments, including 529 for student for whom the FAFSA is being completed



Total child support from the most recently complete calendar year

New FAFSA Real-Time Identity Verification

Applicants identified as being at a high-risk for identity fraud will be asked to confirm their identity.

- This step **must** be completed on a mobile or tablet device with a camera.
- Applicants will be asked to present one valid form of government-issued identification and to come on camera to take a picture. This process is automated and will happen in real time.
- The session is designed to be completed in one sitting and cannot be paused or resumed later.
- Students who fail to provide documentation during the timeframe can still submit their FAFSA form but will need to contact their school's financial aid office to complete the identity verification confirmation process.

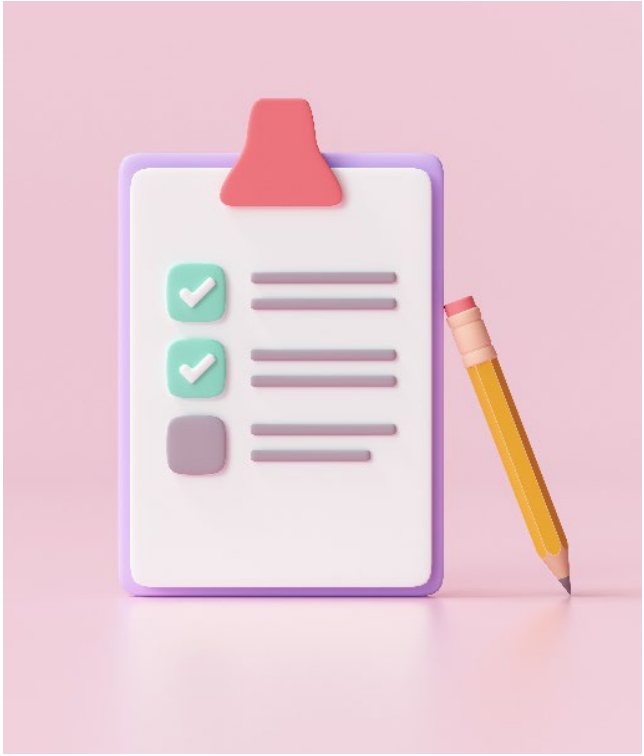
Who is a Contributor?

- The student's dependency, marital, and tax filing statuses will determine if additional contributors are required on the FAFSA form.
- If married and filed jointly with current spouse, then minimal information about current spouse is required and the spouse doesn't have to log in.
- If married or unmarried/living together but did not file taxes jointly, then both will need to log in and sign the FAFSA form.



Consent

- Applicant and any required contributor on the FAFSA must provide consent. They are consenting to:
  - Direct Data Exchange to import applicant, parent, parent spouse, or student spouse Federal Tax Information (FTI).
  - Redisclose FTI to state entities, institutions, and scholarship organizations.



IRS Direct Data Exchange

- System integration allows users' federal tax information to be retrieved and transferred directly into the FAFSA form via IRS direct data exchange.
- Students and contributors must provide consent to retrieve and disclose federal tax information from the IRS for the student to be eligible for federal student aid.
- **The data exchange with the IRS may not work if the student or parent:**
  - has had a change in marital status after the end of the tax year.
  - filed a Puerto Rican or foreign tax return.
  - was victim of identity theft, involving their federal tax return.

When Is A Student Automatically Considered “Independent”?



- 24 or older on Jan 1st of 2027
- Married
- Veteran (includes active-duty personnel)
- Working on graduate level degree
- Legally emancipated minor or in a legal guardianship with someone other than their parent or stepparent, as determined by a court in state of residence
- Orphan, in foster care or ward of the court at anytime since the student turned 13
- Have legal dependents other than spouse
- Student deemed homeless by proper authority
- PA State Grant status can be different

Dependent Students - Who Reports info on the 2027-28 FAFSA?

YES

- Married parents living together
- Biological parents living together
- Divorced or separated parents:
  - The parent that provided the most financial support to student over the past 12 months
  - If equal, then student would invite the parent with the higher income and assets
- Stepparent – If part of the student's household
- Adoptive parents

NO

- Foster Parents
- Legal Guardians
  - By court order
- Anyone else the student is living with

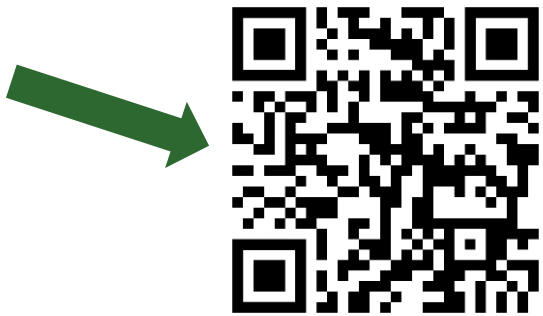


Dependent Students - Who Reports Info on the 2027-28 FAFSA?

On the FAFSA, the legal parent is the student's:

- Biological or adoptive parent
  - Regardless of gender
  - Or as determined by state (listed on birth certificate)

- Dependent students can use the Who's my FAFSA Parent? wizard to determine which parent(s) will be a required contributor on the FAFSA.
- Scan QR code or visit StudentAid.gov/fafsa-apply/parents to access the Parent Wizard

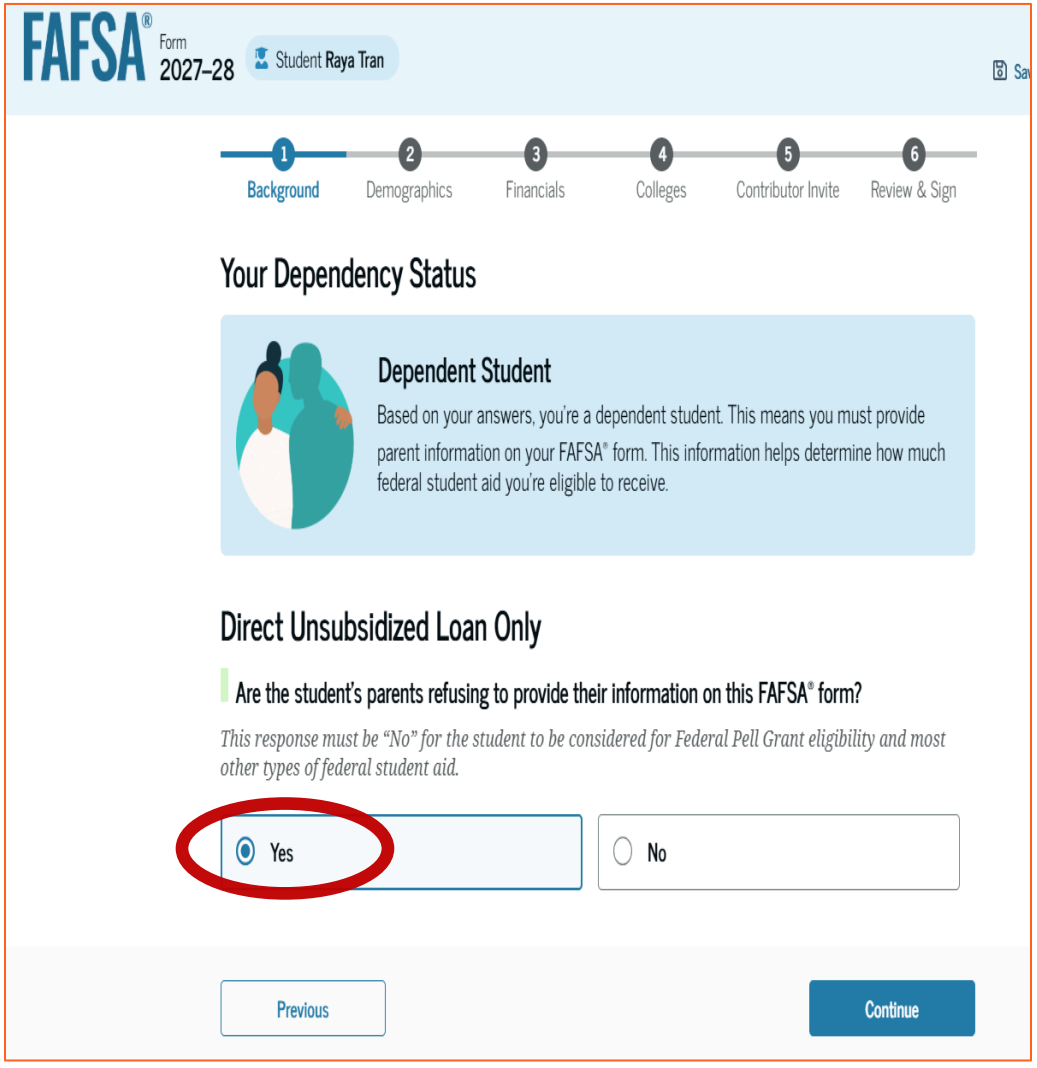


Student Unusual Circumstances

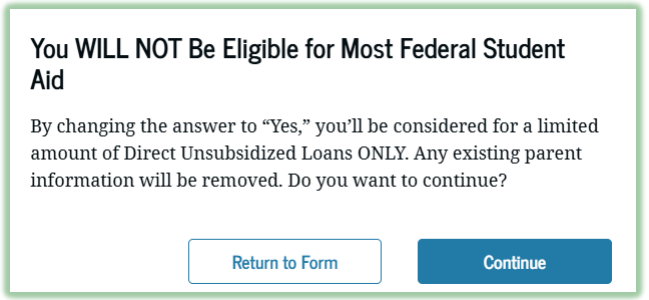
A student may be experiencing an **unusual circumstance** that prevents them from contacting their parents or contacting parents would pose a risk to student. This may include but is not limited to students who:

- Left home due to an abusive or threatening environment;
- Are abandoned by or estranged from their parents, and have not been adopted;
- Have refugee or asylee status and are separated from their parents, or their parents are displaced in a foreign country;
- Are a victim of human trafficking;
- Are incarcerated, or their parents are incarcerated, and contact with the parents would pose a risk to the student; or
- Are otherwise unable to contact or locate their parents and have not been adopted.

Dependent Student Status

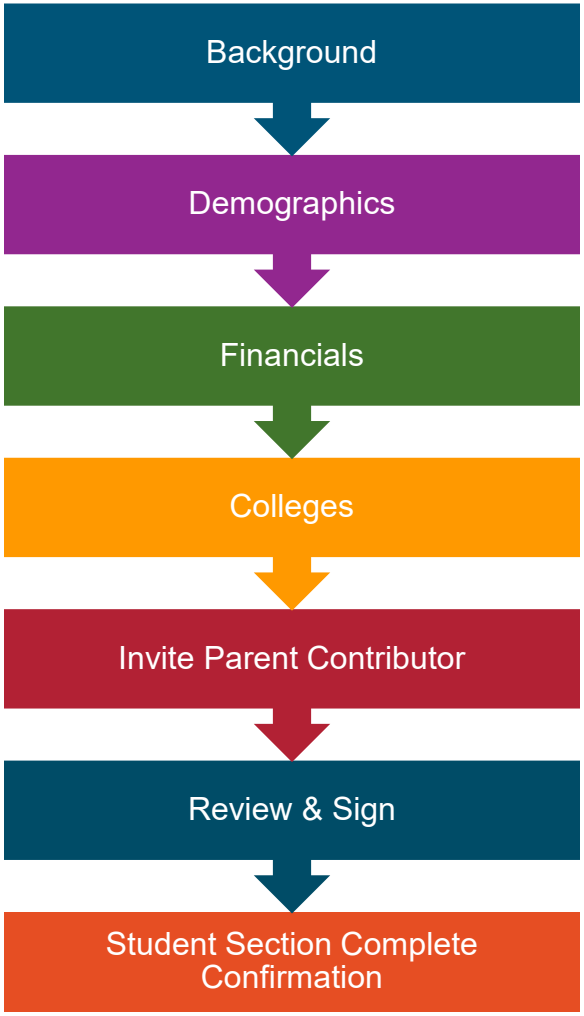


If a dependent student selects "yes" because a parent refuses to provide information and no unusual circumstances exist, the student will only qualify for a Federal Direct Unsubsidized Loan and will not be eligible for other federal aid programs.



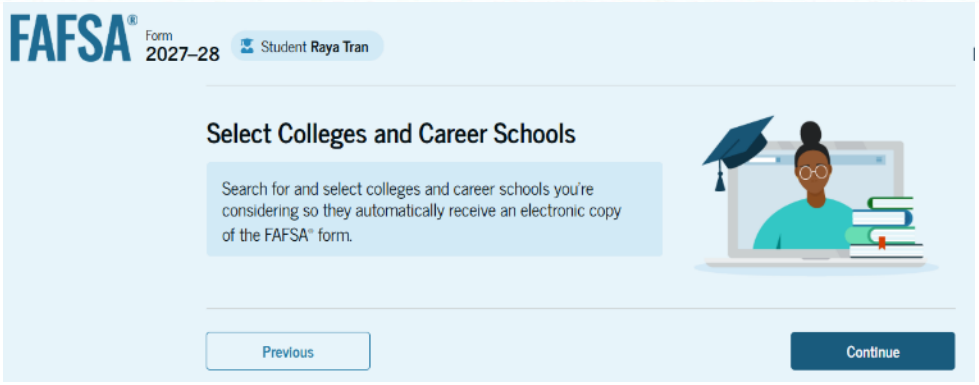
FAFSA Steps – Dependent Student

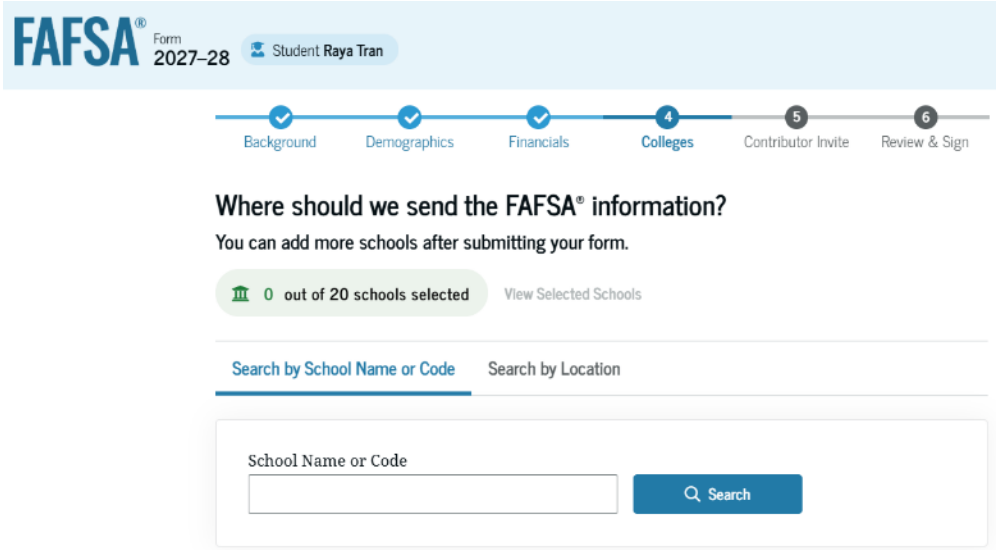
1. Login—dependent student
2. Dependent onboarding steps
3. Verify student identity information
4. Student provides consent



FAFSA – School Selection

- List more than one!
- Only schools that are listed will be able to see your FAFSA information.
- Students can list up to 20 colleges at a time
- Schools can be added or deleted at any time
- First school listed on FAFSA is used for PA State Grant eligibility purposes



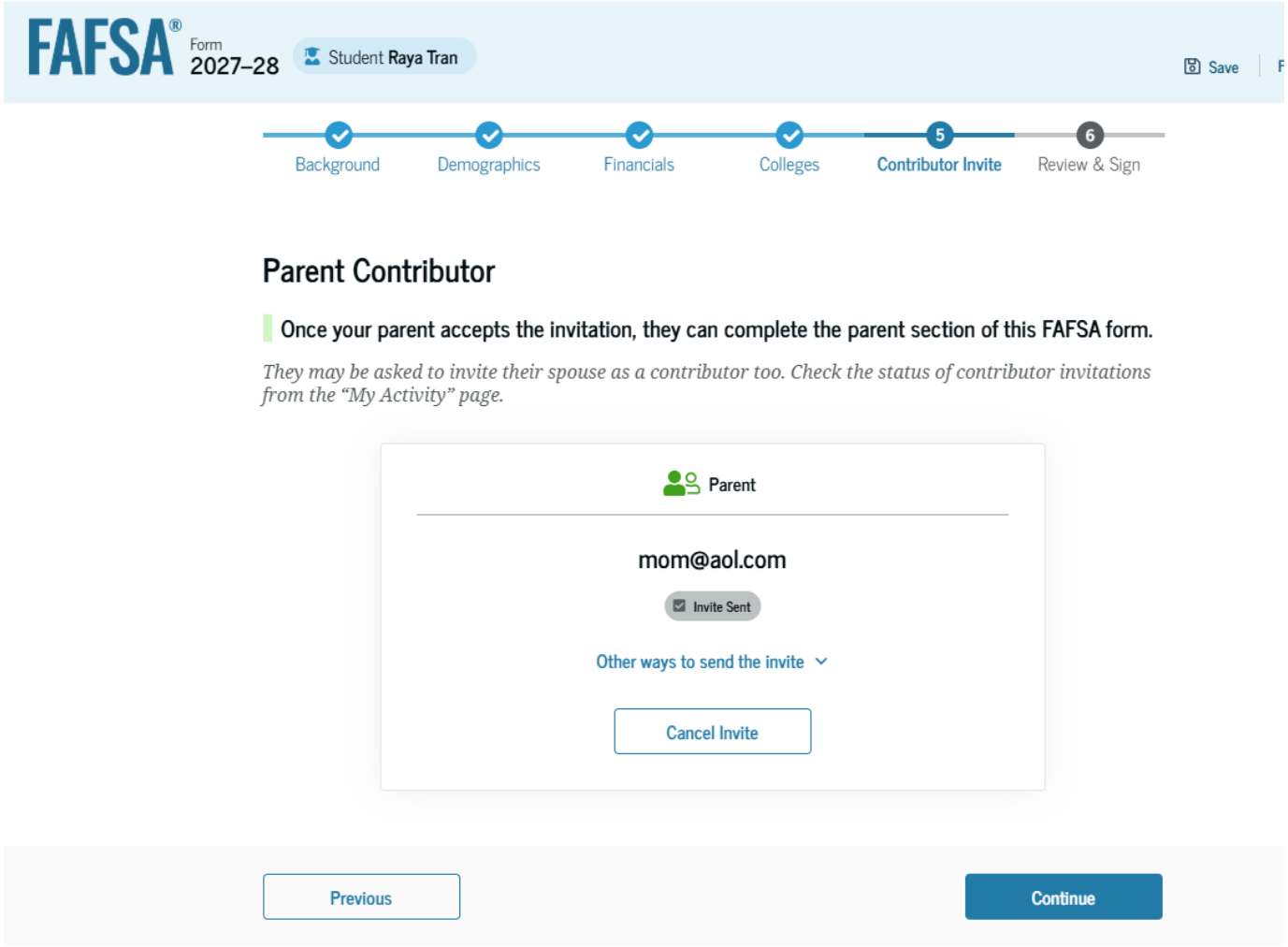


Dependent Student Invites Parent

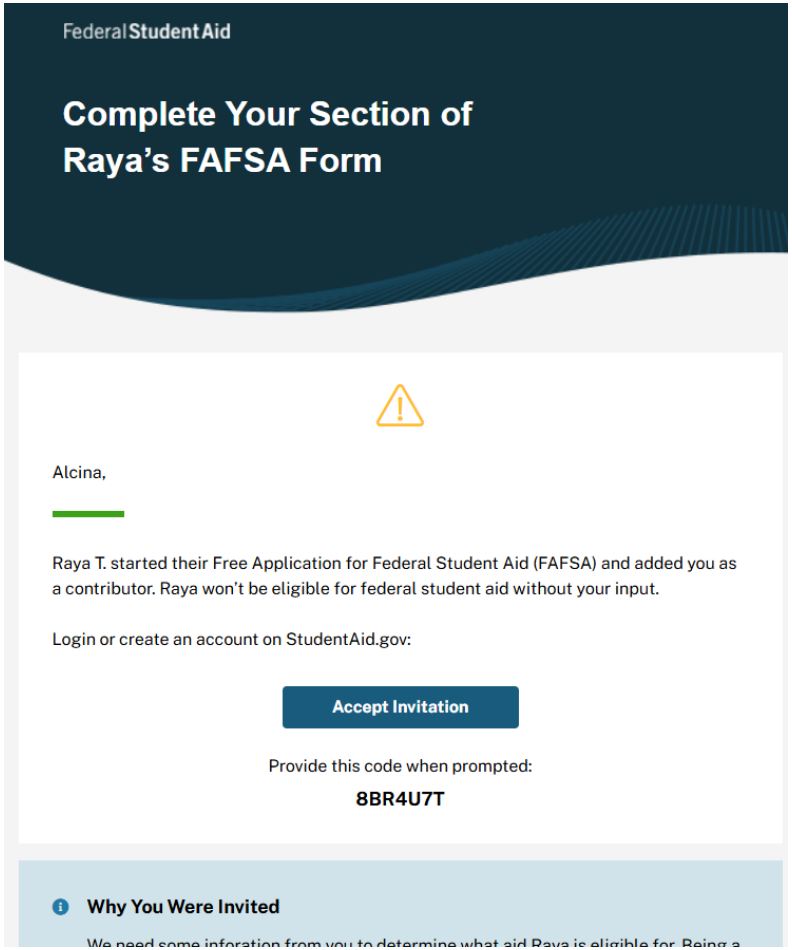
- The student is asked to invite a parent contributor. The student will enter their parent's email address in order to send them an invite to their FAFSA® form.



Dependent Student Invite Sent



Parent's Invitation Email



Federal Student Aid

Complete Your Section of Raya's FAFSA Form

Alcina,

Raya T. started their Free Application for Federal Student Aid (FAFSA) and added you as a contributor. Raya won't be eligible for federal student aid without your input.

Login or create an account on StudentAid.gov:

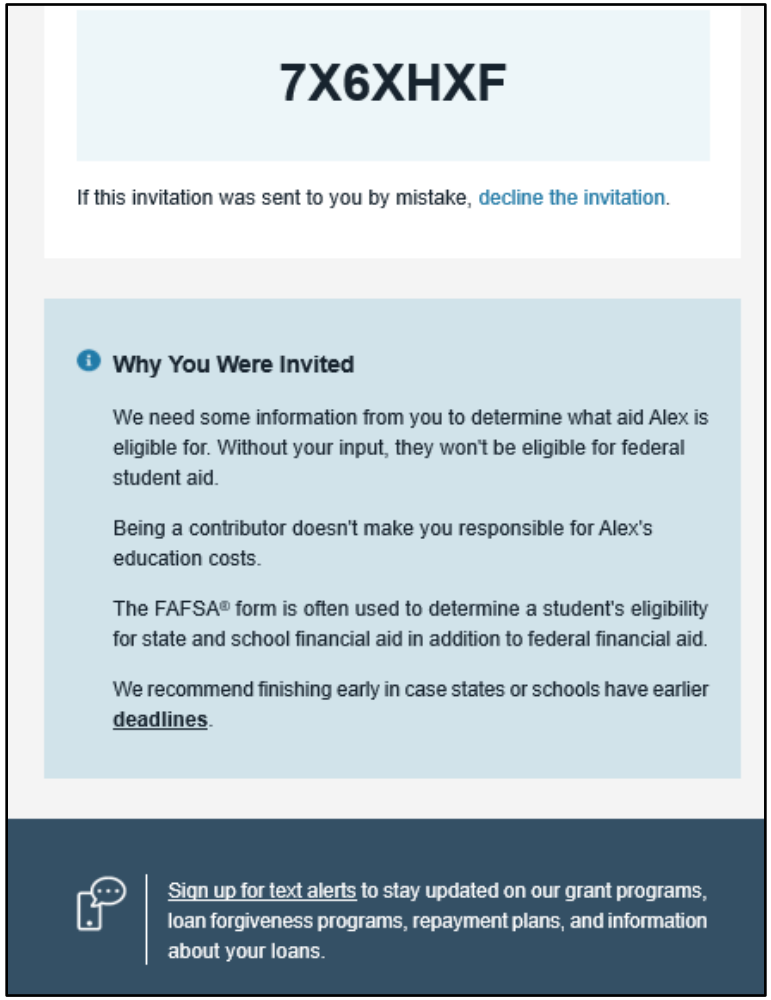
Accept Invitation

Provide this code when prompted:

8BR4U7T

Why You Were Invited

We need some inforation from you to determine what aid Raya is eligible for. Being a



7X6XHXF

If this invitation was sent to you by mistake, decline the invitation.

Why You Were Invited

We need some information from you to determine what aid Alex is eligible for. Without your input, they won't be eligible for federal student aid.

Being a contributor doesn't make you responsible for Alex's education costs.

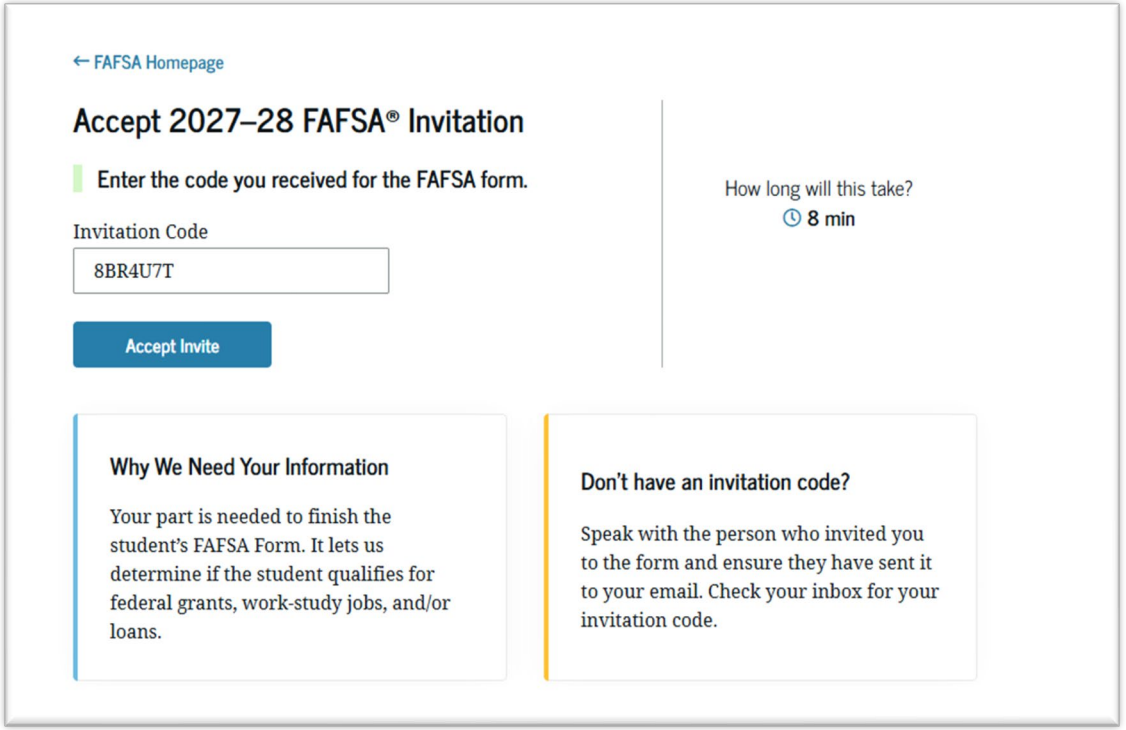
The FAFSA® form is often used to determine a student's eligibility for state and school financial aid in addition to federal financial aid.

We recommend finishing early in case states or schools have earlier deadlines.

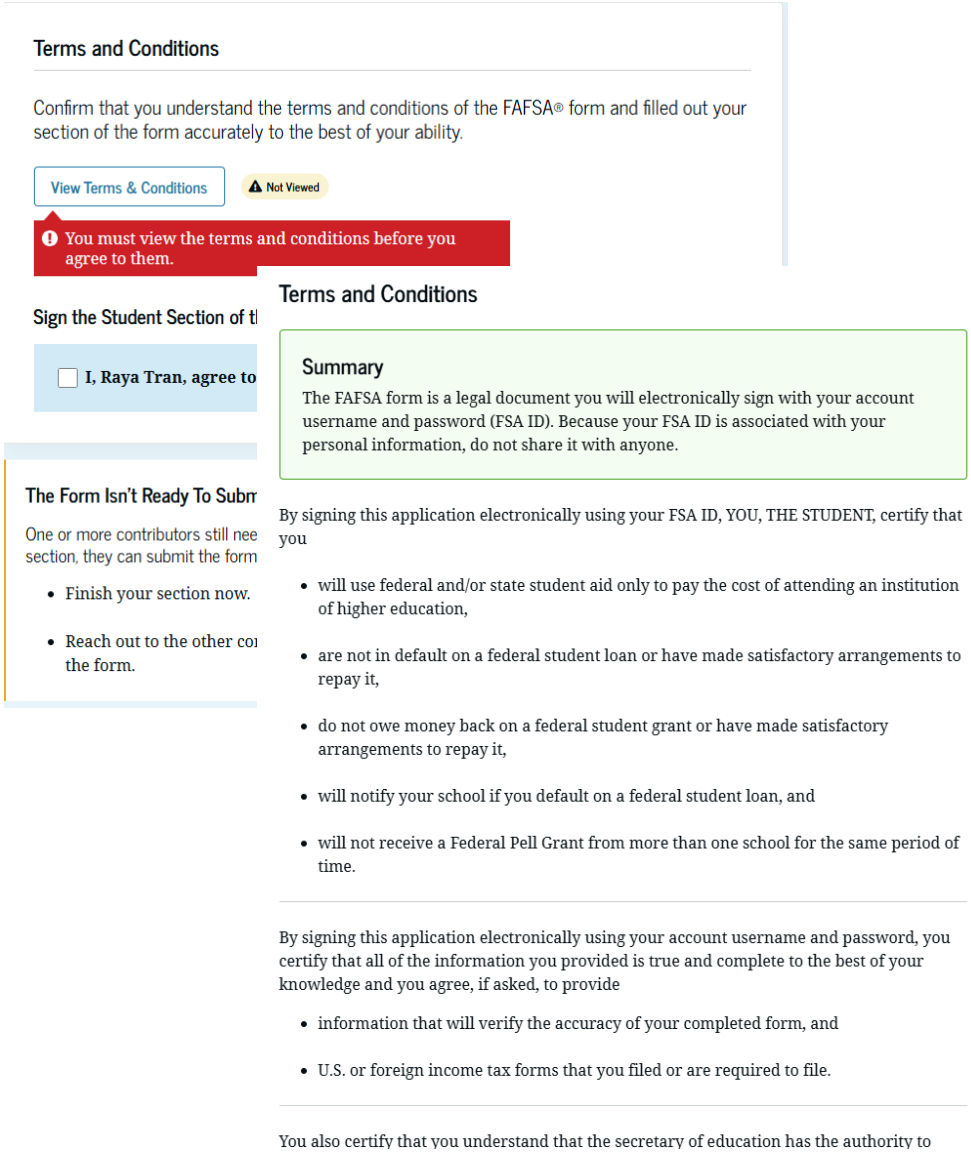
Sign up for text alerts to stay updated on our grant programs, loan forgiveness programs, repayment plans, and information about your loans.

Parent Needs to Accept Invitation

After logging in, the parent is taken to the "Accept 2027–28 FAFSA® Invitation" page. The invitation code from the parent's email automatically fills in the text box if the parent used the link from the email.

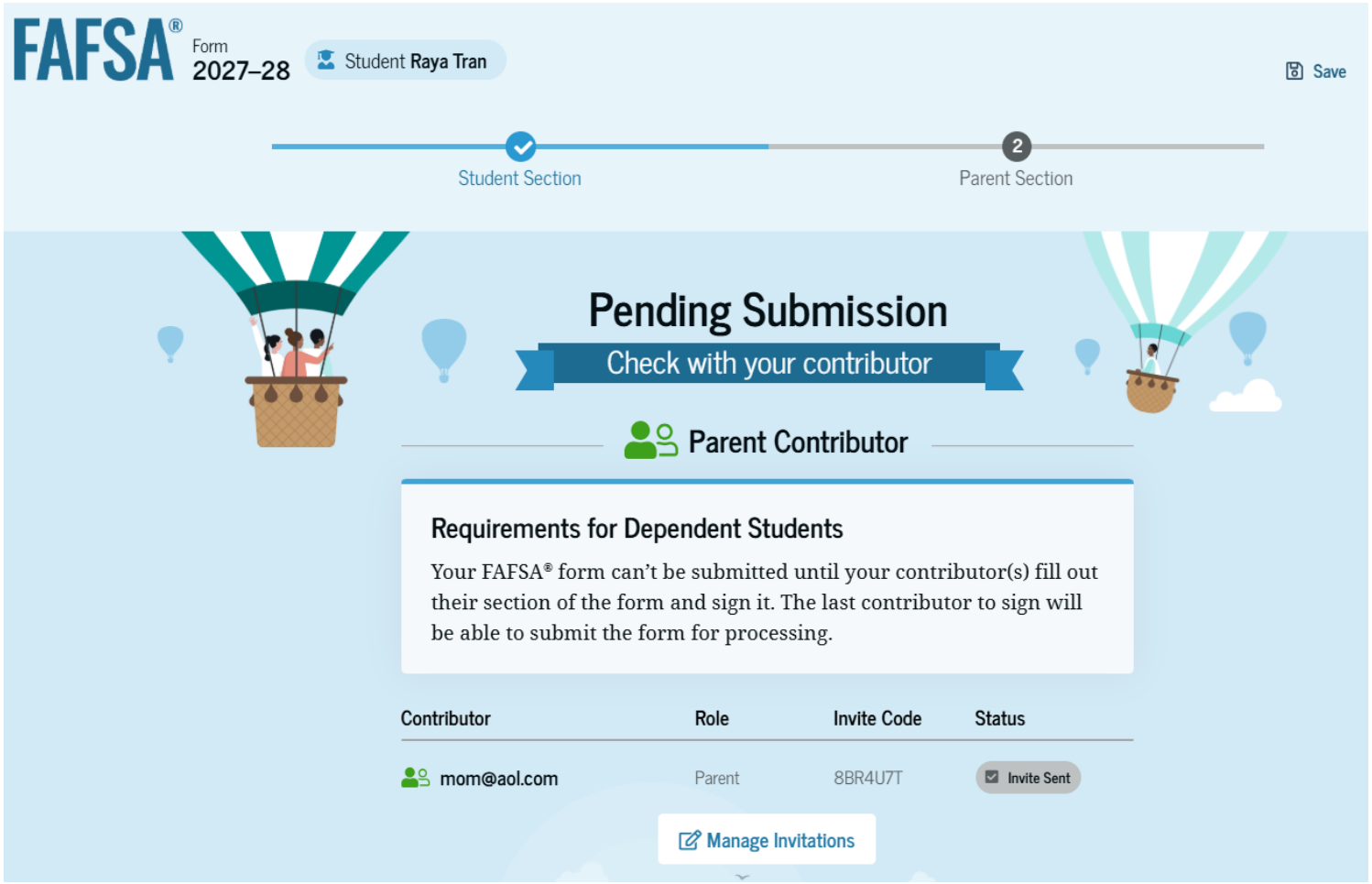


Signing the FAFSA



- On this page, the student acknowledges the terms and conditions of the FAFSA® form and signs their section. After agreeing and signing, the student is able to submit their section of the FAFSA form.
- Since parent information has not been provided, the FAFSA form is not considered complete and can't be processed yet.

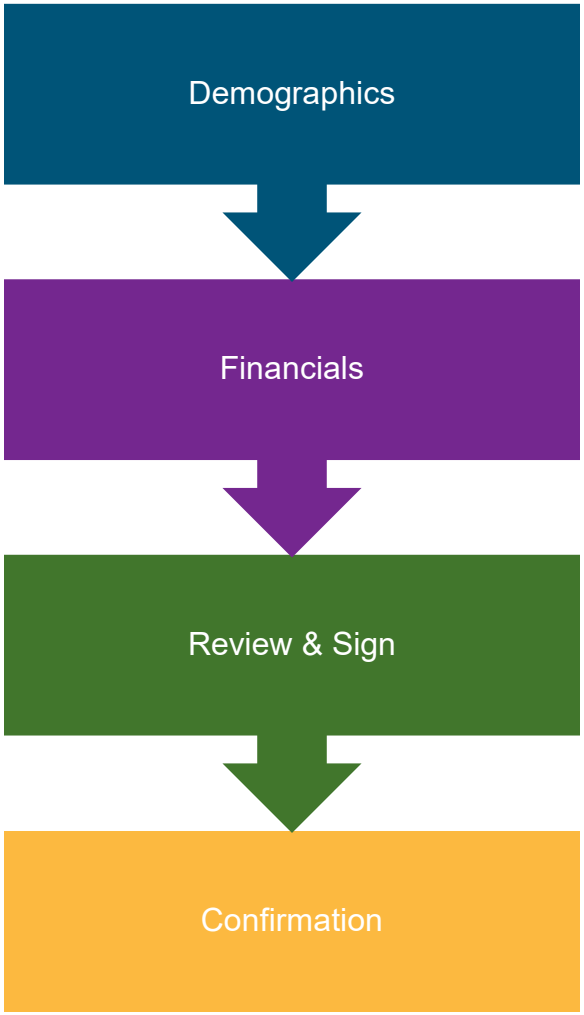
Dependent Student Section Complete



FAFSA Steps – Parent Contributor

1. Following link in email invite—parent log in
2. Parent onboarding steps
3. Verify parent identity information
4. Parent provides consent

Once all required data has been provided and all sections have been signed, any role can submit the FAFSA form



Income and Assets

- Allowances are made for taxes, working households, and living allowances based on family size
- Current Net Worth of investments, including Real Estate
- The FAFSA exempts the value of family-owned businesses with 100 or fewer full-time employees, farms on which the family resides and family-owned commercial fisheries in the SAI calculation.
- 20% of the value of the assets is used in the calculation of the SAI for student and 12% for parent(s)

What is considered an asset?

Report the current value at time of filing the FAFSA:

- ✓ Cash
- ✓ Checking
- ✓ Savings
- ✓ Stocks
- ✓ Bonds
- ✓ Certificates of deposit (CD)
- ✓ Bitcoin
- ✓ Mutual funds
- ✓ Net value of real estate

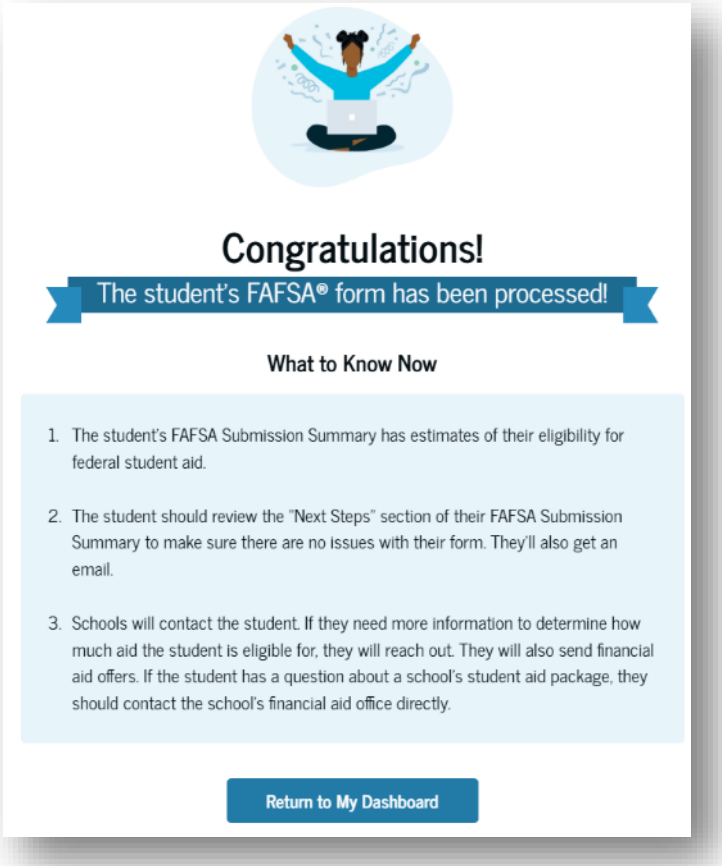
- Value of 529 accounts for the student owned by the parent(s) of a dependent applicant or owned by the student applicant
- Child support received for the most recently complete calendar year

Not reported on FAFSA as an asset:

- Value of primary home
- Value of qualified retirement accounts
- Value of life insurance policies
- Value of personal property
- Value of 529 for any other family members (excluding applicant)

FAFSA Confirmation

Upon submitting the student's FAFSA® form, the parent is presented an abbreviated confirmation page. This page displays information about tracking the student's FAFSA form and next steps. The student will receive an email with the full, detailed confirmation. With the student and parent sections completed and signed, the FAFSA form is now considered complete and submitted for processing.



FAFSA Support in Other Languages

The Free Application for Federal Student Aid (FAFSA®) form is available in English and Spanish. If you need assistance in a different language, you can use our interpretation services.

Get information on requesting an interpreter or review the FAFSA guide in one of the following languages at **StudentAid.gov/apply-for-aid/fafsa/filling-out/request-interpreter**

- Chinese (Cantonese)
- Chinese (Mandarin)
- Tagalog
- Vietnamese
- French
- Korean
- German
- Arabic
- Russian
- French Creole

FAFSA Tips

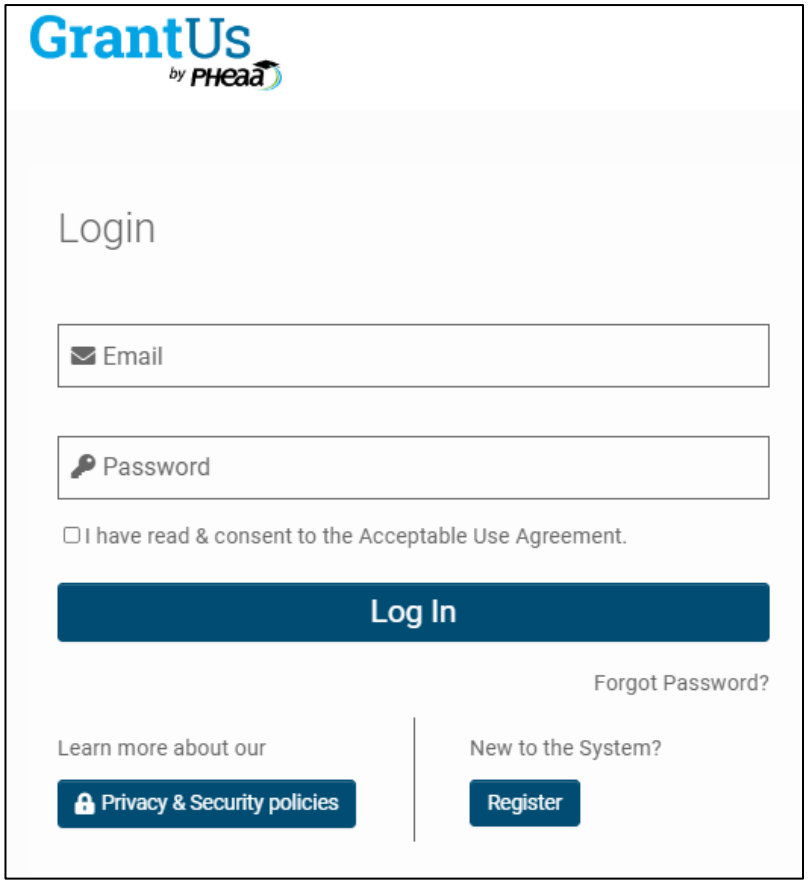
- Ensure SSN accuracy on StudentAid.gov Account and FAFSA
- Don’t mix student and parent information – SSNs, Email addresses, phone numbers
- Have federal tax and other related information to use as a reference – w-2’s
- Review asset questions
- 529 Plans for applicant must be reported as a parent asset
- Assets do NOT include home, retirement or insurance
- Some can skip asset questions

PA State Grant Application Information

- Visit **pheaa.org/StateGrant** after completing the FAFSA for more information
- All data corrections (for example, school choice) will need to be made on the FAFSA
  - PHEAA will receive the updated information
  - First school listed on FAFSA is used for PA State Grant eligibility purposes
- FAFSA information will be automatically sent to PHEAA

GrantUs

- PHEAA's PA State Grant and Special Programs online account management tool.
- Will be used to apply and manage eligibility for PA State Grant Program



Steps to Apply for a PA State Grant

1. Complete the FAFSA by the appropriate filing deadline.
2. If you pass the pre-screening applicant checks, you'll get an email from noreply@grantus.pheaa.org to activate your GrantUs account.
3. Review and complete items listed under your Action Items.

Students should watch for email messages and mail from PHEAA regarding their PA State Grant status. Students with incomplete applications will not be considered for state grant funds. Additional details on how to apply for a PA State Grant can be found at pheaa.org.

Other Forms You May Need to Complete

- ✓ Check with your school

College Scholarship Service (CSS) Profile

College Specific Form

CSSProfile.CollegeBoard.org

- Required at **some** institutions to award need based & institutional aid
- Used in addition to the FAFSA, not a replacement
- CSS Profile costs $25.00 + $16.00 for additional schools

Domestic undergraduate students may submit CSS Profile for free if:



The student is eligible for an SAT fee waiver

OR



Family adjusted gross income is $100,000 or less

OR



Student is an orphan or ward of the court under the age of 24

CSS Profile Special Circumstances

- Change in employment
- Scholarships
- Exceptional medical and dental expenses
- Siblings with private school tuition costs
- Eldercare expenses
- Financial support for other family members
- Non-recurring income or expenses

Families may provide up to 2000 characters of information. Additional information should be provided directly to the school.

FAFSA Renewal, CSS Profile

- Renew every year for aid opportunities
- Submit your renewal **early**—it matters!
- If your school requires the CSS Profile, you need to also renew every year for aid options at your school

LUCKY YOU!

You don't get to fill out the FAFSA or the CSS Profile just once! You get to go through the process **EVERY YEAR** you attend college in order to continue receiving aid.

FAFSA is Filed… Now What?

After completing the FAFSA, students and contributors will receive a FAFSA Submission Summary in real-time.

After the initial submission, students can make up to four corrections without waiting between transactions.

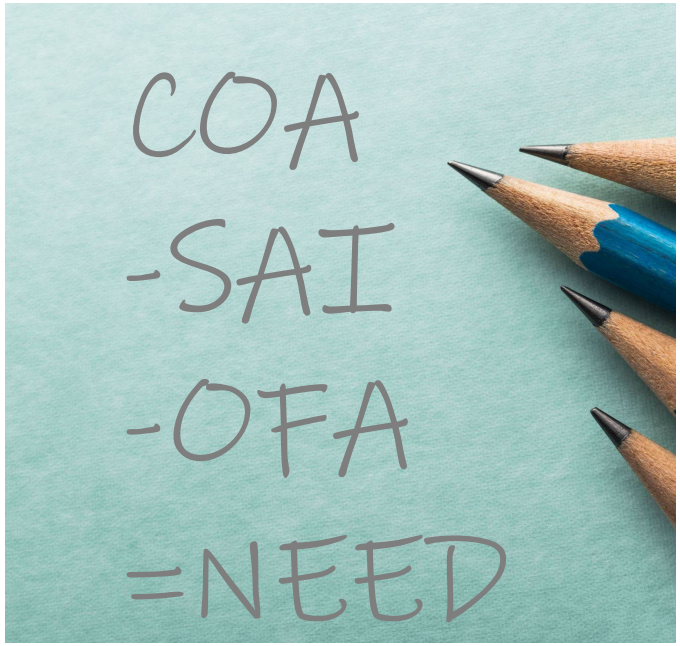
Information will be shared with PHEAA and all college choices.

PHEAA will send you an email to instruct you on how to activate your GrantUs account and apply for the PA State Grant.

Students should monitor the email account provided on the FAFSA and respond to requests from Federal Student Aid, PHEAA and the colleges.

Calculating Financial Need

- Schools and colleges receive FAFSA information and calculate financial need
- Financial Aid Office (FAO) Calculates a student award offer based on financial need and available funding (varies from school to school)
- Financial aid offer sent to accepted students



What School Costs Are Considered?

Cost of Attendance (COA):

- Costs that the student can expect to incur during the school year
  - **Direct costs**: billed by the school
  - **Indirect costs**: not included in bill but may be incurred
  - School costs include:
    - Tuition and fees
    - Housing and food
    - Books, course materials, supplies, and equipment
    - Transportation
    - Personal expenses



Student Aid Index (SAI)

The SAI can be as low as negative 1500 (-1500).

SAI values can be as high as 999,999.

It is not the amount a family is required to pay but instead helps the financial aid office determine how much financial support you may need.

A student's SAI remains the same no matter which school the student attends.

Special Circumstances

If things change….

- Divorced or separated parents
- Stepparents
- Adoptive parents
- Foster parents
- Legal guardians
- Living with others
- Recent death or disability
- Reduced income

Financial Aid Offer

- Official notification from school about financial aid, terms and conditions
- Lists the type and amount of aid to be received
- Describes what must be done to accept or reject any aid
- Discloses students' rights, responsibilities and academic requirements

Reviewing the Financial Aid Offer

How much of the financial aid is free money?

Which awards are based on need, and which are based on merit?

Are there any conditions on the free money? GPA requirement?

Will awards increase as tuition increases?

Will awards change from year to year?

Will loans be needed?

Comparing Financial Aid Offers

Cost	$10,521	$36,212	$46,810
SAI	$ 6,474	$ 6,474	$ 6,474
Need	$4,047	$29,738	$40,336
Free Money	$ 4,016	$ 18,909	$18,000
Loans	$ 5,500	$ 5,500	$ 5,500
Work-Study	$ 0	$ 3,000	$ 3,000
TOTAL AID	**$9,516**	**$27,409**	**$20,310**
Gap = (Cost – Aid)	**$ 1,005**	**$8,803**	**$21,000**
Actual Cont. = (Cost – Free $)	**$6,505**	**$17,303**	**$28,800**

Direct Costs – Gift Aid (Free Money)

College A

$53,000 **-** $20,000 **=** $33,000 in remaining costs

Direct Costs **Grants & Scholarships**

College B

$29,000 **-** $5,000 **=** $24,000 in remaining costs

Direct Costs **Grants & Scholarships**

SAG pgs. 3-4

Dream University

Estimated Annual Billed Cost:
Tuition & Fees.....$18,000
Food & Housing.....$13,500
Total Billed Costs.....$31,500

The total estimated Cost of Attendance is $35,500. This includes $4,000 of non-billed expenses such as books, course materials, supplies, equipment, transportation and other living expenses.

Financial Aid Offer:	Fall	Spring	Total
Federal Pell Grant	$3,448	$3,447	$6,895
Federal Supplemental Opportunity Grant	$150	$150	$300
Pennsylvania State Grant	$2,630	$2,631	$5,261
Dream Grant	$1,000	$1,000	$2,000
Dream Scholarship	$3,000	$3,000	$6,000
Total Scholarships and Grants			20,456
Federal Direct Subsidized Loan	$1,750	$1,750	$3,500
Federal Direct Unsubsidized Loan	$1,000	$1,000	$2,000
Total Educational Loans			$5,500
Federal Works Study*	$1,200	$1,200	$2,400
Total Remaining Billed Costs			**$5,544**

(*Federal Work Study awards are not credited to the student's bill)

Financial Aid Notification Letter

Dream University

Congratulations on your admission to Dream University!

Please review the financial aid offer information listed below and contact us with any questions.

Estimated Annual Cost of Attendance

Tuition & Fees.....$18,000

Housing & Meals.....$13,500

Total Billed Costs.....$31,500

The total estimated Cost of Attendance is $35,500. This includes $4,000 of non-billed expenses such as books, supplies, transportation and other living expenses.

Financial Aid Offer	Fall	Spring	Total
Federal Pell Grant	$3,698	$3,697	$7,395
Pennsylvania State Grant	$2,744	$2,744	$5,488
Federal Supplemental Educational Opportunity Grant (FSEOG)	$1,500	$1,500	$3,000
Dream University Grant	$1,000	$1,000	$2,000
Dream University Scholarship	$3,000	$3,000	$6,000
Total Scholarships and Grants	**$11,942**	**$11,941**	**$23,883**
Federal Direct Subsidized Loan	$1,750	$1,750	$3,500
Federal Direct Unsubsidized Loan	$1,000	$1,000	$2,000
Total Education Loans	**$2,750**	**$2,750**	**$5,500**
Federal Work Study *Federal Work Study offers are not credited to the student's bill	$1,200	$1,200	$2,400

Types of Financial Aid

- Federal Grant Programs
- PA State Grant Program
- PA State Special Programs
- Federal Work Study
- Federal Direct Loan Program
- Private Alternative Loans

Federal Grant Programs

- Pell Grant—max award $7,395*
  - Eligibility is the same for every postsecondary institution
- Federal Supplemental Educational Opportunity Grant (FSEOG)—max award $4,000
  - Eligibility determined by Financial Aid Office at each potential school
  - Student must be enrolled at least half-time
  - **Awarded to most financially needy students**

*for the 2026-27 academic year

Other Federal Programs

(Based on specific situations & criteria)

- Teach Grant–Teacher Education Assistance for College & Higher Education
- Iraq & Afghanistan Service Grant
- Veterans Education and Training Benefits
- Vocational Rehabilitation Program (students with disabilities)
- Americorps - **americorps.gov**

StudentAid.gov

PA State Grant Program

2026-27 academic year

In-state - max award **$6,000** (full-time)

Award amount determined in part by the cost of the school

Cost Tier	Maximum Award	Minimum Award
$0 - $14,000	$3,192	$500
$14,001 - $21,000	$5,106	$500
$21,001 - $31,000	$5,488	$500
$31,001 - $34,000	$6,000	$500

Reciprocal states:

Delaware, DC, Massachusetts, Ohio, Vermont, West Virginia

- Up to $600 for full-time students ($800 for veterans)

Must be at least half-time to be eligible

Other State Programs

- PA Active Volunteer Tuition & Loan Assistance Program
- PA Blind or Deaf Higher Education Beneficiary Grant Program
- Chafee Education and Training Grant Program
- PA Fostering Independence Tuition Waiver Program
- Grow PA Scholarship Grant Program
- PA Mental Health Education Learning in Schools
- PA Partnerships for Access to Higher Education Program

New Program!

For details, see the PA Student Aid Guide, or visit **pheaa.org**

Other State Programs

- PA Postsecondary Educational Gratuity Program
- PA Ready to Succeed Scholarship Program
- PA State Work-Study Program
- PA Student Teacher Support Program
- PA Targeted Industry Program
- PA National Guard Educational Assistance Program
- PA National Guard Educational Military Assistance Program
- PA National Guard Military Family Education Program

For details, see the PA Student Aid Guide, or visit **pheaa.org**.

Grow PA Scholarship Grant Program

New program!

This program helps in-state students pay for school and builds the workforce in PA for **in-demand** occupations.

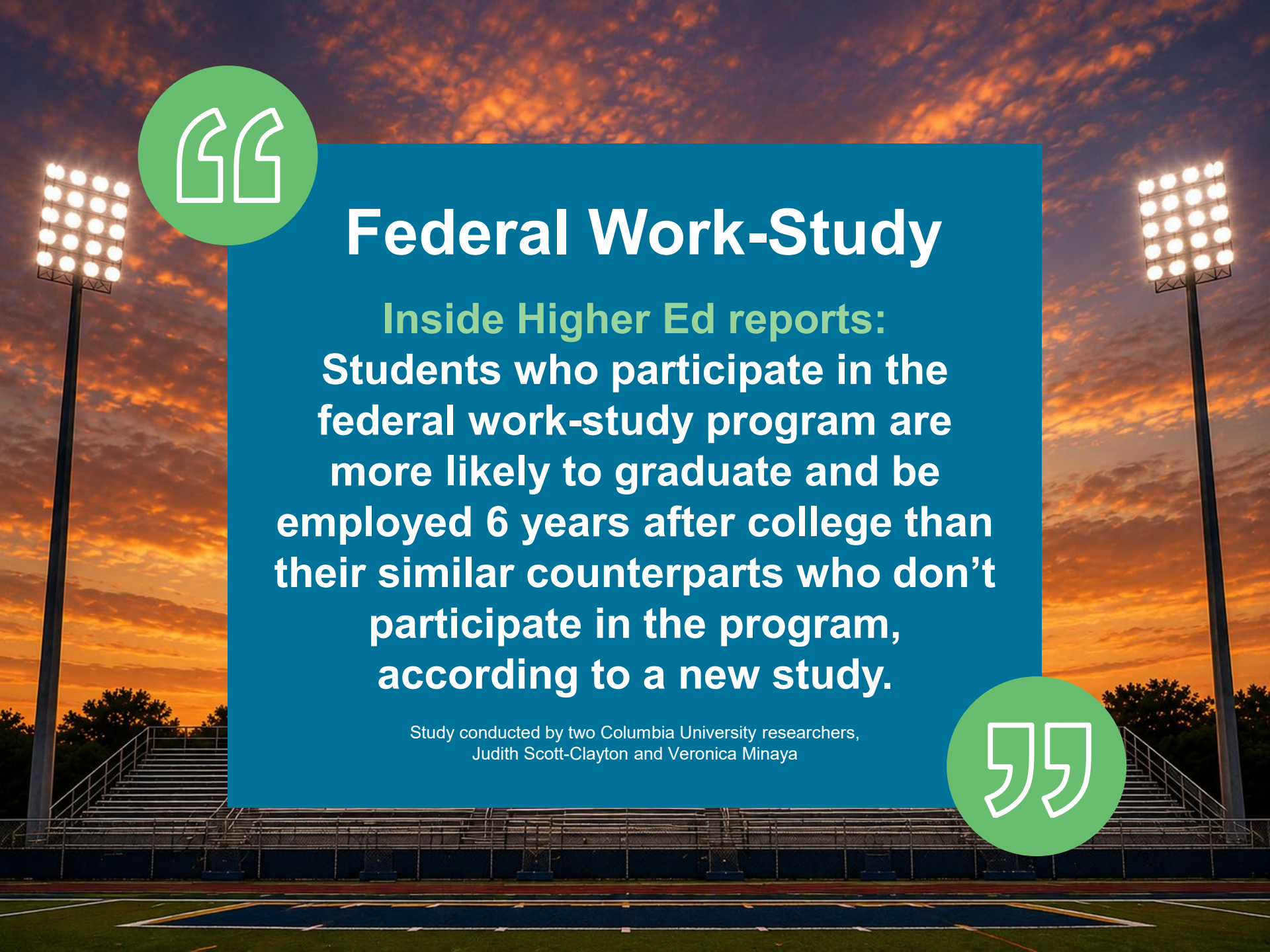
- The Grow PA Grant Program provides grants (maximum award $5,000 per year) to students who meet the qualifying criteria.
- After graduation, the student must commit to live and work in Pennsylvania, within an in-demand occupation, for a number of years equal to the number of years in which you received the grant.

Learn more at **pheaa.org/GrowPA**

Federal Work-Study

- You must have financial need in order to qualify for work-study.
- A work-study position is not guaranteed and may even require an interview.
- Work-Study income is not considered as income on the FAFSA.





Federal Work-Study

Inside Higher Ed reports:

Students who participate in the federal work-study program are more likely to graduate and be employed 6 years after college than their similar counterparts who don't participate in the program, according to a new study.

Study conducted by two Columbia University researchers,
Judith Scott-Clayton and Veronica Minaya

Federal Student Loans

- Available to **ALL** students (US citizens and eligible non-citizens) **REGARDLESS** of need
- In student's name, no collateral or credit check, must sign MPN
- No payments required while attending school & six-month grace period
- Flexible Repayment options



Subsidized

No interest charged to student while enrolled or in grace

- Based on financial need
- There is a 1.057% fee deducted from loan amount at disbursement
- Interest will not be charged during the grace period, if the loan was first disbursed after June 30, 2014

Unsubsidized

Interest accrues in school and grace

- Any interest not paid during grace will be capitalized at repayment
- There is a 1.057% fee deducted from loan amount at disbursement

Interest Rate: 6.52%

Undergraduate Loan Borrowing Limits

Dependent Undergraduate Student (does not include students whose parents are unable to borrow under the PLUS Program)	Annual Loan Limits
First Year	**$5,500** of which no more than $3,500 may be subsidized
Second Year	**$6,500** of which no more than $4,500 may be subsidized
Third Year and Beyond*	**$7,500** of which no more than $5,500 may be subsidized

*Aggregate Federal Student Loan Limit for undergraduate dependent student is $31,000

Federal Direct Loan: Aggregate Limits

Dependent Undergraduates	**$31,000** (of which no more than $23,000 may be subsidized)
Independent Undergraduates (Includes dependent students whose parents are unable to borrow under the PLUS program)	$57,500 (of which no more than $23,000 may be subsidized)
Graduate Students	$100,000
Professional Students	$200,000
Lifetime Limit for all federal borrowing	$257,500

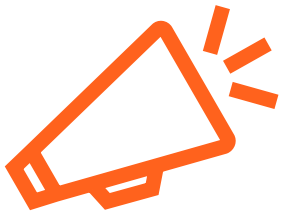
Benefits of Paying Interest

- Paying now will reduce what is capitalized!
- Interest accrues on your unsubsidized student loan and Federal PLUS Loan:
  - Every day, from the day the loan is disbursed until you make the last payment
  - Even if your loan is not in repayment
- Interest accrues on your subsidized student loan:
  - Every day, from the day the repayment period starts until you make the last payment


ONLY consider Direct PLUS or private alternative loans after looking into all other sources of financial aid.
!

Federal Direct PLUS Loan

- In parent's name for dependent's student costs
- Rates set every July 1st for the life of that year's loan; fees are deducted from disbursement
  - 9.07% variable/fixed interest rate; 4.228% fees
- MUST apply each year
- Principal can be deferred while student is in school; Interest will continue to accrue
- If denied - student is eligible for an additional $4,000 unsubsidized loan



Parents are limited to $20,000 per year with $65,000 as the aggregate limit **per dependent!**

Private/Alternative Loans

- From private lenders or financial institutions
- In student's name/co-signers usually required
- Can borrow up to the Cost of Attendance
- Based on credit scores and debt-to-income
- Principal can be deferred while student is in school; Interest will continue to accrue
- Terms vary by lender – compare before making choices

Read the Fine Print!

PA FORWARD® Student Loans by PHEAA

Undergraduate and Graduate Loans



PA's Low-Cost Way to Pay for College!

Low, Fixed Rates

2.78–9.94% APR [1,2]

Effective as of 6/4/26

Learn more at **pheaa.org/PAForward**

1) Annual Percentage Rate (APR) Calculations–The lowest APR is based on the following assumptions: A loan of $10,000 made in a single disbursement, a borrower who selected an Immediate Repayment Plan and a repayment term of 60 months, monthly payments of $178.84 and a final payment of $170.99, a fixed periodic interest rate of 3.06%, and total payments of $10,722.77. The borrower in this sample qualified for a 0.25% Direct Debit benefit for the entirety of the repayment period and a 0.50% Graduation benefit was applied 47 months into repayment. The highest APR is based on the following assumptions: A loan of $10,000 made in a single disbursement, a borrower who selected an Interest Only Repayment Plan and a repayment term of 180 months, monthly payments of $83.17 for 52 months and monthly payments of $107.34 for the remainder of the repayment term, a fixed periodic interest rate of 9.98%, and total payments of $23,645.54. The borrower in this sample did not qualify for any interest rate discounts. Less than half-time students may only borrow a maximum of $5,000 per loan. These APRs are estimates and may differ from the actual rates received.

2) The provided rate range includes Undergraduate, Graduate, and Parent loans and may change based on loan type, loan term, repayment plan, and applicable discounts (not all discounts apply to all loan products). See individual loan programs for more specific information. PHEAA uses applicant credit scores to determine eligibility and interest rates. Higher credit scores may mean an applicant is offered a lower interest rate.

Applicants, including co-signers, are subject to credit qualifications, completion of an application and credit agreement, and verification of application information.

PHEAA reserves the right to discontinue all programs or benefits without prior notice.

PA FORWARD® Student Loans by PHEAA

Parent Loans

PA's Low-Cost Way to Pay for College!



Low, Fixed Rates

2.81–9.94% APR [1,2]

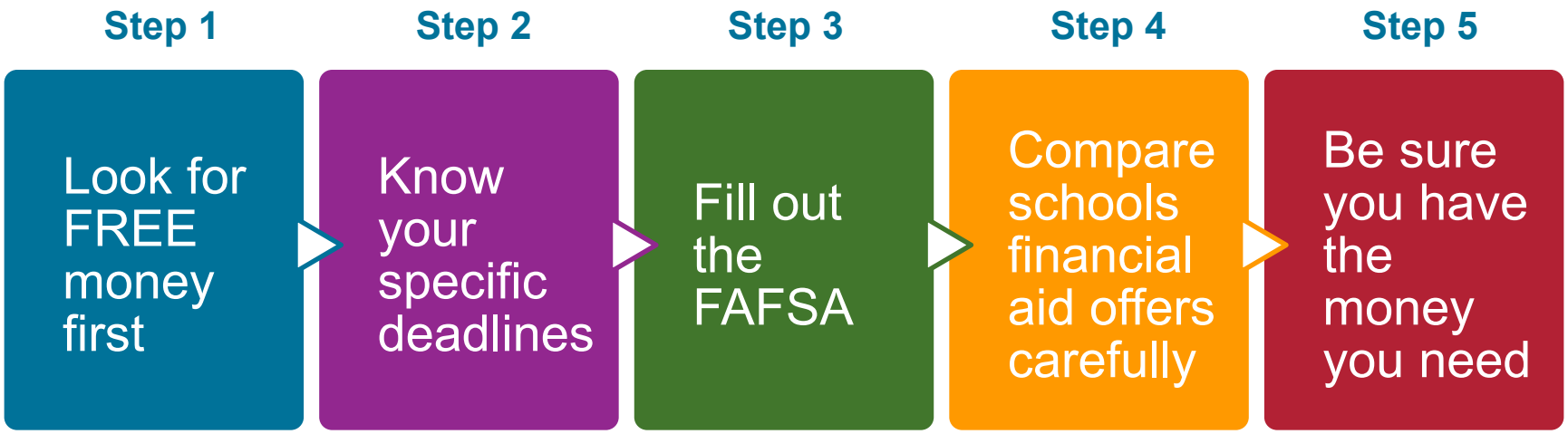
Effective as of 6/4/26

Learn more at **pheaa.org/parent**

1) **Annual Percentage Rate (APR) Calculations**–The lowest APR is based on the following assumptions: A loan of $10,000 made in a single disbursement, a borrower who selected an Immediate Repayment Plan, monthly payments of $178.84 for a period of 60 months, a fixed periodic interest rate of 3.06% and total payments of $10,730.63. The borrower in this sample qualified for a 0.25% Direct Debit benefit for the entirety of the repayment period. The highest APR is based on the following assumptions: A loan of $10,000 made in a single disbursement, a borrower who selected an Interest Only Repayment Plan and a repayment term of 180 months, monthly payments of $83.17 for 46 months and monthly payments of $107.34 for the remainder of the repayment term, a fixed periodic interest rate of 9.98% and total payments of $23,146.54. The borrower in this sample did not qualify for any interest rate discounts.
2) The provided rate range applies to Parent loans and may change based on loan type, loan term, repayment plan, and applicable discounts (not all discounts apply to all loan products). See individual loan programs for more specific information. PHEAA uses applicant credit scores to determine eligibility and interest rates. Higher credit scores may mean an applicant is offered a lower interest rate.
Applicants, including co-signers, are subject to credit qualifications, completion of an application and credit agreement, and verification of application information.
PHEAA reserves the right to discontinue all programs or benefits without prior notice.

Financial Aid Made Simple

5 Steps to Financial Aid



Step 1: Look For Free Money First

- Start searching early.
- Use **free** scholarship search sites.
- Don’t ignore scholarships with smaller award amounts.
- Search for scholarships every year.



Step 2: Know Your Deadlines

- **Federal Deadline**
  - Pell Grants, campus-based aid, Teach Grants, and federal student loans–June 30, 2028, for Award Year 2027-28
- **School Deadlines**
  - need-based grants and scholarships
  - Schools may have their own filing deadlines. Students are responsible to know these deadlines and should review their potential colleges' websites for these deadlines
  - Students do not need to be accepted for admission
- **PA State Grant Deadlines**
  - **May 1, 2027**–First-time and renewal students attending colleges, universities & college transferrable programs (excluding community colleges)
  - **August 1, 2027**–First-time students attending community college; a business, trade or technical school, hospital school of nursing; Open Admissions Institutions or a 2-year non-transferrable degree program at a Jr or 4-year college



Step 3: The FAFSA is Your Connection to Funding

The FAFSA is a federal form used to determine student eligibility for the following:

- Federal programs
- State programs
- School programs



Step 4: Compare Schools' Financial Aid Offers Carefully

- There is no required standard format.
- If you receive a scholarship, do you know if there are conditions for maintaining it?
- Do you understand what is free money vs money that has to be paid back?



Bottom Line: What are your out-of-pocket costs?

Step 5: Be Sure You Have The Money You Need

- Have you considered annual out of pocket costs **beyond the first year?**
- Do you understand your actual costs?
- Do you have a strategy for handling out of pocket costs?



Use Your Resources



- **pheaa.org**
- **EducationPlanner.org**
- **MySmartBorrowing.org**
- **YouCanDealWithIt.com**
- PHEAA toll free: 1-800-692-7392
- PHEAA's Higher Education Access Corner Podcast (Available on Spotify, Amazon Music, iHeartRadio, and PHEAA's YouTube channel, PHEAAStudentAid)
- Federal Student Aid Info Center: 1-800-433-3243
- **StudentAid.gov** – The one-stop shop site for all financial aid information.
- **StudentAid.gov/FAFSA** – Direct link to the FAFSA

What Can You Do Now?



- Visit College Websites
- Utilize Net Price Calculators
  collegecost.ed.gov
- Estimate Federal Student Aid
  studentaid.gov/aid-estimator
- Talk About What is Affordable
- Explore Scholarships
- Create StudentAid.gov Account & Complete the FAFSA

Social Media Outreach



PHEAA

American Education Services

@PHEAAaid

@aesSuccessorg

@PHEAAaid

PHEAA

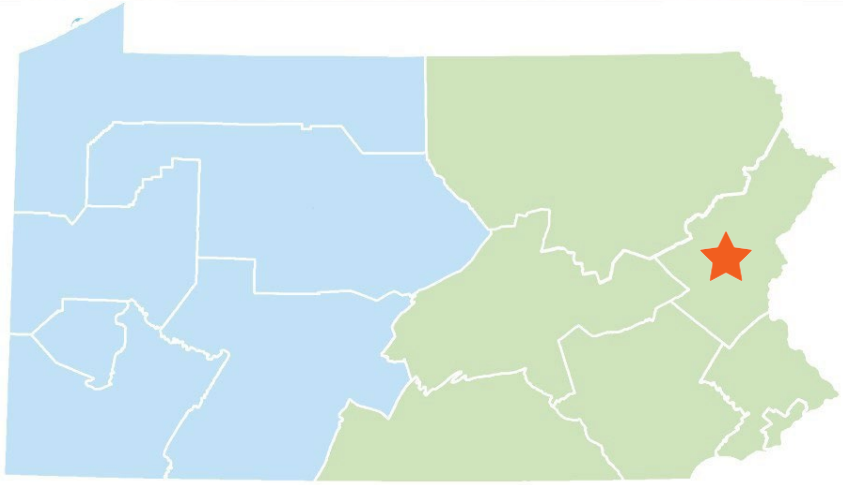
Student Aid Guide

- The **page numbers** in top left of this presentation refers to where in the Student Aid Guide (SAG) you can review for more information.
- To view the electronic version of the SAG, go to: https://www.pheaa.org/college-planning/student-aid-guide or scan the QR Code



Your Presenter





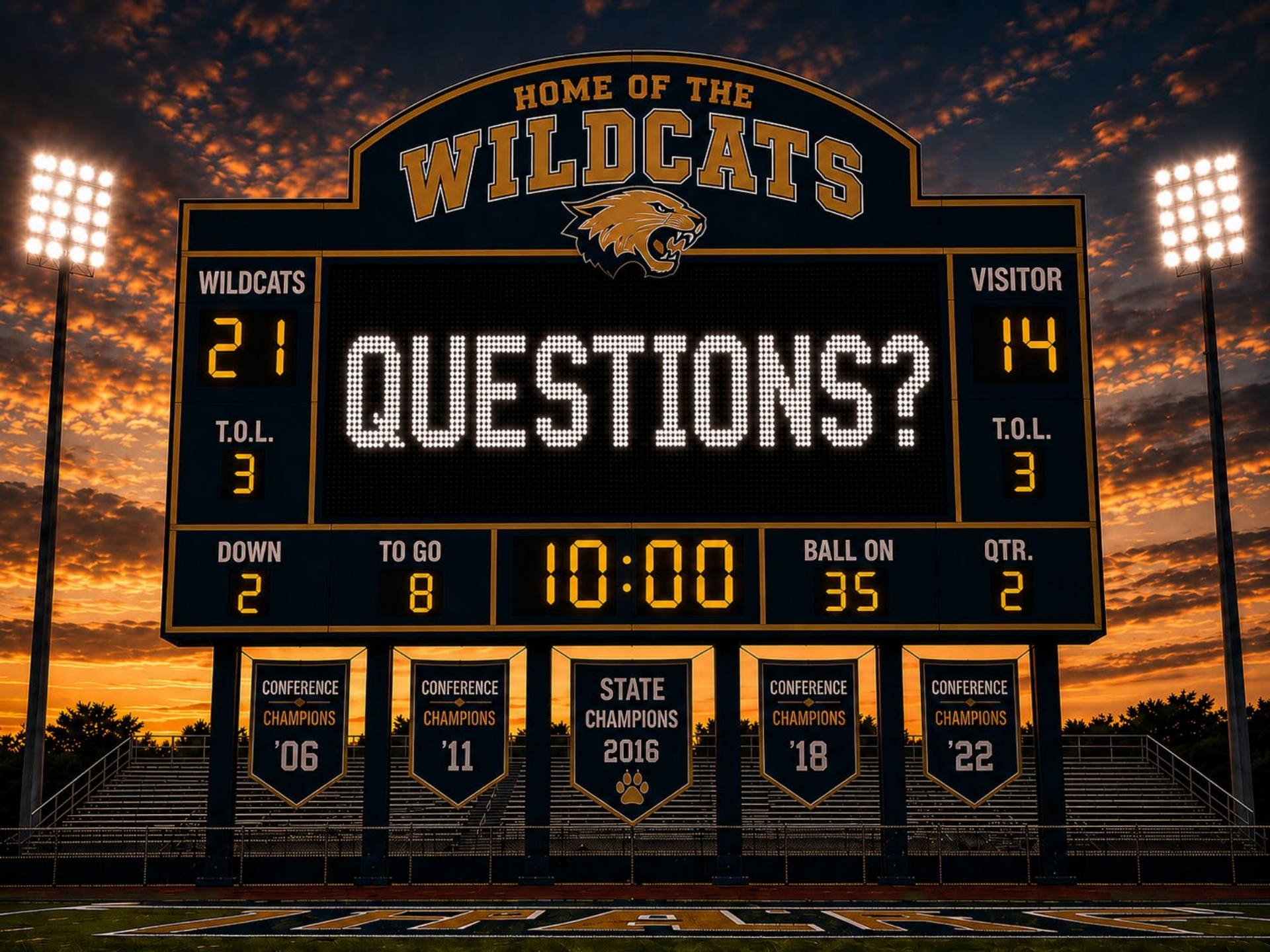
Evelyn Disla-Hernandez

Higher Education Access Partner
PA Higher Education Assistance Agency (PHEAA)

Evelyn.disla@pheaa.org

Assisting:

Carbon, Lehigh, Monroe, Montgomery, Northampton, and Pike Counties


HOME OF THE
WILDCATS
WILDCATS
21
T.O.L.
3
QUESTIONS?
VISITOR
14
T.O.L.
3
DOWN
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TO GO
8
10:00
BALL ON
35
QTR.
2
CONFERENCE CHAMPIONS '06
CONFERENCE CHAMPIONS '11
STATE CHAMPIONS 2016
CONFERENCE CHAMPIONS '18
CONFERENCE CHAMPIONS '22