



PAYING FOR COLLEGE

PLANNING GUIDE



PennState
Abington

FINANCIAL AID // [ABINGTON.PSU.EDU/FINANCIAL-AID](https://abington.psu.edu/financial-aid)
ADMISSIONS // [ABINGTON.PSU.EDU/ADMISSIONS](https://abington.psu.edu/admissions)

Understand Your Financial Aid Award

- ▶ To view your financial aid Award Summary, log in to **lionpathsupport.psu.edu**.
- ▶ Select the “My Finances” box in the upper-right corner.
- ▶ Select “Financial Aid.”
- ▶ Select the aid year and then click on “View Award Detail.”
- ▶ Complete any items in your LionPATH To-Do List. You will be notified if your financial aid changes as a result of FAFSA verification.
- ▶ Carefully review your budget and financial aid to develop a plan to pay the bill you will receive each semester.

Types of Financial Aid

LOANS

A loan is a form of financial aid that must be repaid in the future, with interest.

Federal Direct Subsidized/Unsubsidized Loans

- ▶ Eligible dependent students may borrow up to \$5,500 in their first year.
- ▶ No credit check or cosigner is required for students to borrow Direct Subsidized/Unsubsidized Loan funds. Students who submit a FAFSA are automatically considered for federal student loans.
- ▶ Loan repayment for federal student loans begins after a six-month grace period when students leave school or drop below half-time enrollment. For details and a loan repayment calculator, visit **studentaid.gov**.
- ▶ **Direct Subsidized Loans:** Interest accrued on the balance of the loan is subsidized and paid by the U.S. Department of Education while the student is enrolled at least half-time.
- ▶ **Direct Unsubsidized Loans:** The student assumes responsibility for paying interest accrued on the balance of the loan during all time periods.

Private Alternative Loans

- ▶ Private alternative loans are managed through private lenders.
- ▶ Loans are issued in the student’s name and require a creditworthy cosigner.
- ▶ Eligibility, rates, terms, and conditions vary.
- ▶ Students may borrow up to the Cost of Attendance minus all other financial aid. Once the loan is approved by the lender and certified by Penn State, it is offered in the student’s Award Summary in LionPath. For more information, visit **studentaid.psu.edu/types-of-aid/loans**.

Federal Direct PLUS Loan

- ▶ Parents of dependent students who are eligible for a Direct PLUS Loan can borrow up to the student’s total cost of attendance minus all other financial aid.
- ▶ Parents can request that repayment of the Direct PLUS Loan be deferred while the student is enrolled at least half-time as an undergraduate.

Federal Direct PLUS Loan (continued)

- ▶ Eligibility requirements, application information, and current interest rates are available at **studentaid.gov/plus**.
- ▶ If a parent applies for the Direct PLUS Loan and is considered ineligible, the student will be offered an additional \$4,000 per academic year in Direct Unsubsidized Loans.

GRANTS

Grants are a form of gift aid that do not have to be repaid.

- ▶ Students who submit the FAFSA are automatically considered for federal, state, and University need-based grants.
- ▶ Pennsylvania residents must also complete the Pennsylvania State Grant Form at **pheaa.org** to be reviewed for Pennsylvania State Grant eligibility through PHEAA. PHEAA requires students to submit a FAFSA by May 1 each year.

FEDERAL WORK-STUDY

Work-Study is a need-based form of aid for students who work on campus.

- ▶ Money is earned as the student works. Unlike other aid sources, Work-Study is not applied directly toward the tuition bill. The student will receive biweekly pay at a rate of \$12.00/hour and can earn up to the total of the Work-Study award amount.
- ▶ Students work 15–20 hours per week, on average.

SCHOLARSHIPS

Scholarships are a form of gift aid that do not need to be repaid.

- ▶ Admitted students are automatically reviewed for University- and campus-scholarship eligibility.
- ▶ Most University and campus scholarships are renewable for future years. Scholarship recipients should refer to their scholarship award letter for renewal eligibility information.

Estimate Your Bill

Use this worksheet to calculate your remaining balance once all aid is applied to your total cost of attendance.

	FALL SEMESTER	SPRING SEMESTER	TOTAL
BILLABLE EXPENSES			
Tuition and Fees Current tuition rates are available at tuition.psu.edu			
Housing Lions Gate residence hall rates are available at hfs.psu.edu			
Total Billable Expenses			
FINANCIAL AID			
Total Grants Awarded			
Total Scholarships Awarded			
Total Loans Awarded			
Total Financial Aid			
TOTAL ESTIMATED PAYMENT TO UNIVERSITY			
Total Billable Expenses			
Minus (-) Total Financial Aid			
Total Due to Penn State Sum of billable expenses minus total financial aid			

Estimate Your Payment

FORMULA

Sum of all billable expenses – sum of financial aid awarded = remaining balance.

- ▶ If this calculation results in a positive (+) number, the remaining balance is due to Penn State.
- ▶ If this calculation results in a negative (-) number, the student will receive a refund in this amount after all bills are paid.
- ▶ If you are completing your degree at a campus other than Abington, visit tuition.psu.edu to calculate your payment.

MY RESULTS

- ▶ I have a remaining balance that is owed to Penn State after all aid is applied. My remaining balance is:

\$ _____

- ▶ I will receive a refund once all bills are paid to Penn State. The amount of my refund each semester is:

\$ _____



73%
OF STUDENTS
RECEIVE
FINANCIAL AID



A college education will be one of the most important investments you make. Both the quality and cost of a college education is important. Penn State offers a high-quality education—a sound investment in your future.

Take Your Next Steps

1 SCHEDULE AN APPOINTMENT WITH A PENN STATE ABINGTON FINANCIAL AID COUNSELOR

We encourage students to talk with a financial aid counselor to review their aid, bill, financing options, and next steps. Parents/guardians are welcome to be part of that conversation.

To set up your appointment, call 215-881-7600 (option 3) or email abstudentaid@psu.edu. Appointments are available in person, by phone, or on Zoom.

2 ACCEPT YOUR OFFER OF ADMISSION BY MAY 1 AND ATTEND NSO

Accept your offer of admission
abington.psu.edu/accepted

Learn about New Student Orientation (NSO)
abington.psu.edu/new-student-orientation

3 GRANT DELEGATED ACCESS

If you would like your parent/guardian or another family member to have access to your financial aid information and be able to discuss your financial aid with a financial aid counselor, even when you are not present, select “My Information” in LionPath to grant delegated access.

4 GRANT AUTHORIZED PAYER ACCESS

If you would like your parent/guardian to receive reminders when a bill is ready to view/pay and be able to make payments on your behalf, you may designate them as an Authorized Payer in LionPATH under “My Finances.”

5 COMPLETE ANY ITEMS DUE IN YOUR LIONPATH TO DO LIST

Follow the links in your To-Do List to verify your FAFSA or complete any other required items. Contact Penn State Abington’s Office of Financial Aid if you have any questions about these requirements.

6 ACCEPT/DECLINE FINANCIAL AID AWARDS IN LIONPATH

Grants and scholarships are automatically accepted. After May 1, you may accept or decline loans—and Work-Study if offered—under “My Finances” in the Financial Aid section in LionPATH.

7 COMPLETE LOAN ENTRANCE COUNSELING AND A MASTER PROMISSORY NOTE

If you are accepting federal student loan funding, you must complete entrance counseling and a Master Promissory Note at studentaid.gov in order for your federal student loans to be applied toward your semester bill.

8 FINALIZE YOUR PLAN FOR PAYING YOUR BILL

If your aid does not cover your estimated balance, determine how you are going to pay your semester bill. Your options include:

- ▶ Installment Payment Plan (available when your semester bill is released online)
bursar.psu.edu/payment-options
- ▶ Parent Plus Loan (available in early July)
studentaid.gov/plus
- ▶ Private Alternative Loan
studentaid.psu.edu/types-of-aid/loans

9 ENROLL IN eREFUND

If your financial aid exceeds your billable costs, we will send the surplus aid as a refund through direct deposit to your bank account when you enroll in eRefund under “My Finances” in LionPATH. eRefund is the fastest, safest, and most convenient way to receive your refund.

10 VIEW/PAY YOUR SEMESTER BILL IN LIONPATH

Fall bills are available under “My Finances” in LionPATH in early August and are typically due the first week of the semester. Review your bill before the semester begins to ensure that any aid you are anticipating has been applied. You will need to pay any balance not covered by financial aid.

FIND OUT MORE

[abington.psu.edu/
financial-aid](http://abington.psu.edu/financial-aid)

Phone:
215-881-7600 (option 3)

Email:
abstudentaid@psu.edu

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