

First Year and Undergrad Transfer Orientation

All of my aid is not subtracted from my bill. What do I do?

Follow up with the Financial Aid Office to make sure you've completed all requirements. "Pending financial aid" is defined as financial aid for which all requirements have been completed, such as promissory notes, entrance counseling, and other requested paperwork submitted. Note that a loan for which you've applied will not appear as pending aid until it's been processed by the Financial Aid Office.

If I want a loan to cover the remaining balance due to USciences, how do I calculate the amount?

If you have your fall semester bill:

- Check to make sure all of the financial aid that you're expecting is showing as "pending" on the statement.
- Figure out how much loan funding you'll need for the entire academic year—If the student's enrollment status remains full-time (12 credits or more), the balance for spring semester should be about the same as fall semester, so in many cases you would double the fall amount due to figure out the amount needed for the year.
- If you apply for the entire year, the Financial Aid Office will schedule the funding to come in two disbursements automatically—half for the fall and half for the spring.

Is there a credit check requirement for loans?

- There is no credit check for Federal Direct Subsidized and Unsubsidized Loans.
- There is a check for adverse credit history and bankruptcies for Parent PLUS Loans.
- Individual lenders will have their own credit criteria for private/ alternative loans.

What do I have to complete for my Federal sub/unsub Direct Loans?

Students must complete:

- current year FAFSA
- one-time Master Promissory Note at studentaid.gov
- one-time Entrance Counseling at studentaid.gov Transfer students who have borrowed previously may not need to complete another MPN, but should complete Entrance Counseling and indicate USciences on the form.

What is the interest rate for the subsidized/ unsubsidized Direct Loans?

2.75% is the fixed interest rate for sub/ unsub Direct Loans borrowed in 2020-21

What are the fees and interest rate for PLUS Loans?

PLUS Loans borrowed in 2020-21 have a fixed interest rate of 5.3%. There is an origination fee of 4.25%. For example: If you borrow \$10,000, the loan will be disbursed in the amount of \$9,575. Parent PLUS Loan borrowers are advised to take the fee into account when calculating the amount needed.

What's the difference between a PLUS loan and an Alternative/ Private Educational loan?

For Undergraduate Students, Federal Parent PLUS loan is a federal loan in the parent's name. The borrower can only be a legal parent, biological parent or stepparent. An Alternative or Private Educational Loan is usually in the student's name with a co-signer (which could be mom or dad, or someone else), but there are also Alternative Loans that allow parents or other interested parties to borrow on behalf of the student.

How does my parent apply for a Parent PLUS Loan?

Your parent should log in to studentaid.gov with his/her FSA ID. Once logged in, the parent should click, “request a PLUS Loan”, and submit the application online. The credit decision will appear right away on screen. If approved, the parent will have to complete a PLUS Loan Master Promissory Note (MPN) to receive credit for the loan.

What if my parent is denied for a Parent PLUS Loan?

In this case, the student is eligible to borrow an additional \$4000 unsubsidized Direct Loan OR the parent can obtain an endorser for the Parent PLUS Loan OR appeal the credit decision to Direct Loan Applicant Services at 800-557-7394.

My parents don't want a loan in their name—what are my options?

There are many lenders who provide Alternative Educational Loans to students—see the USciences Alternative Loan list on our website under “Related Links”. This will take you to elmselect.com, which hosts our Alternative Loan list. The student will likely need a co-signer that could be mom, dad, another relative, or a friend of the family. Use the links to apply directly to the lender. The lender will advise the borrower/cosigner of the credit decision and interest rate.

Do I have to reapply for financial aid next year?

A FAFSA must be completed every year for financial aid/federal loan consideration. The priority completion date to be considered for all types of financial aid for the following year is March 1st. (A FAFSA does not have to be completed to receive the scholarship awarded by the Admissions Office.)

Why can't I subtract Federal Work-Study from my bill?

Students who opt to obtain a work-study job will earn funds in the form of a biweekly paycheck. The awarded amount is the maximum a student may earn for the year, and students only receive funds that are earned. The funds may be used for books or any other expenses. (Work-Study is taxable income, but if reported on next year's FAFSA as “need-based income”, it will be excluded from available income when eligibility is calculated.)

My parents are separated or divorced, so whose income should I use on the FAFSA?

The custodial parent is responsible for filling out the FAFSA. The custodial parent for federal student aid purposes is the parent with whom you will live the most during the 2020-21 school year.

When will the PA State Grant (PHEAA) be finalized?

When the state passes a final budget and PHEAA authorizes the awards, likely but not guaranteed, before the start of school.

I'm selected for verification. Where can I get the forms?

Verification Worksheets, along with many other useful forms, are available on the “Financial Aid Forms” page of our website AND on the Financial Aid Google Site.