

Financing Your IUP Education



Indiana University of Pennsylvania



Applications/Notifications

- Free Application for Federal Student Aid (FAFSA)
- Students file at <https://fafsa.gov> annually
- State grant information form must also be completed online for PA state grant (PHEAA) consideration
- Award letters are generated on a rolling basis



2018-19 FAFSA

FAFSA application was available starting October 1



2016 income information should be reported



File as early as possible to ensure maximum consideration for all aid programs



Types of Financial Aid

Grants

Federal Pell (estimated \$6095 maximum award)

FSEOG (Federal Supplemental Educational Opportunity Grant)

PHEAA (PA residents—estimated \$2736 maximum award)

Loans

Federal Direct Subsidized/Unsubsidized Loan

Federal Direct PLUS Loan

Alternative Student Loans

Student Employment

(federal and institutional—apply online at

<http://www.iup.edu/studentemployment>. Student must locate job and the award cannot be credited towards the student's account



Federal Direct Subsidized/Unsubsidized Loans

Subsidized

Must demonstrate “need”

Unsubsidized

Not based on “need”; interest accrues

**Annual loan
limits
(combined
subsidized and
unsubsidized)**

- \$5,500 for 1st year undergraduates (0-29.99 crs)
- \$6,500 for 2nd year undergraduates (30-59.99 crs)
- \$7,500 for each remaining undergraduate year (60+ crs)
- \$20,500 for each year of graduate study



Federal Direct Subsidized/Unsubsidized Loans

- Interest rate will be determined July 1st.
(17-18 rate was 4.45% for undergraduates)
- Loan fees – currently 1.066% of principal (new fee will be determined on October 1st)
- Repayment: 6 months after student ceases half-time (6 credits) enrollment



Other Loans

Federal Direct Plus Loan

Apply online at
<https://studentloans.gov>

Interest rate set July 1, based
on 10 year Treasury Bill
(2017-18 interest rate is 7.00%)

Alternative Loan

See “ELM Select”
link on Financial
Aid website

Apply online or
by phone



Federal Direct PLUS Loans

- Available to parents of dependent undergraduates without an adverse credit history (credit check is performed)
- On or about mid-July, complete PLUS Application online at <https://studentloans.gov>
- Once approved, complete online Master Promissory Note
- Loan fees – currently 4.264% of principal (new fee will be determined on October 1st)
- Repayment begins 60 days after loan is fully disbursed--unless an in-school deferment option is selected



PLUS Loan Denials

If PLUS Loan Application is denied (adverse credit history, default, etc.):

- Parent may choose to appeal or use an “endorser”
 - Approval through one of these options requires completion of Master Promissory Note and PLUS Counseling
- Parent may select option, “*I do not wish to pursue the PLUS Loan*” for possible additional student Unsubsidized Loan funding



Additional Unsubsidized Loan Eligibility

- **Dependent students of parents unable to borrow under the PLUS Loan Program and Independent students may qualify for additional Federal Direct Unsubsidized Loan funds**
 - Up to \$4,000 for 1st and 2nd year
 - Up to \$5,000 for each remaining year



Scholarships

Academic departments, colleges, and the University Scholarship Committee administer IUP scholarships

Complete online IUP General Scholarship Application at www.iup.edu/scholarships



Other Forms

The federal government selects students for verification. IUP's verification process begins in early spring; please respond promptly to requests for documentation.

Students can view outstanding documents needed by the Financial Aid Office in MyIUP

Federal Direct Subsidized/Unsubsidized Loan eMPN and Entrance Counseling must be completed electronically at <https://studentloans.gov>



“Your Student Guide to IUP” (orientation booklet for students) contains this flyer with instructions to complete the Direct Loan requirements.



IMPORTANT Federal Direct Loan Information

All new students who are awarded and plan to accept the Direct Subsidized and/or Unsubsidized Loan must complete **TWO** requirements:

1. Master Promissory Note (MPN)



- The MPN is a legal document in which you promise to repay the loan and any accrued interest and fees to the U.S. Department of Education. It also explains the terms and conditions of the loan. Once completed, the MPN is valid for any Direct Subsidized or Unsubsidized Loan you borrow within ten years.



2. Entrance Counseling

- Entrance counseling will help you to understand your repayment obligations and options as a borrower of the Federal Direct Subsidized or Unsubsidized Loan.

Both the MPN and Entrance Counseling are completed electronically on the U.S. Department of Education’s Direct Loan website, <https://studentloans.gov/>. You will need your FSA ID and password to access the site. Once logged in, click on the links to **Complete Counseling** and **Complete Master Promissory Note**.

- Allow up to 30 minutes for completion of each requirement
- Once complete, you will immediately receive a confirmation email indicating successful completion and IUP will also receive electronic confirmation in early September

**If you wish to reduce or decline your Federal Direct Loan, you can do so by logging into MyIUP at www.iup.edu/mviup and viewing your current award letter under the ‘Finances’ tab. You must use your IUP Network username and password to log in to MyIUP.



What if my circumstances change?

If your financial or family circumstances change between the year used on the FAFSA and the next year, please contact the financial aid office.

Examples:

Loss of Job

Separation or Divorce

Loss of untaxed income (disability benefits, child support, etc.)



Electronic Access

Financial aid, billing/accounts receivable information, grades and other important information are all available at <https://my.iup.edu>

- **Student can log on with username and password**



Student Record Release Authorization

- The Family Educational Rights and Privacy Act states that once a student registers at an institution of higher education (IUP) his/her educational record belongs to him/her.



- Any individual calling on a student's behalf regarding specific financial aid eligibility will need to be listed on the student's "Student Authorization Record" on the MyIUP record as eligible to be given financial aid record information. This person would also need to know the student's security keyword and phrase for us to release specific information.



Maintaining Eligibility

- Student must make satisfactory academic progress according to the criteria established by each aid program.
- FAFSA should be completed each year as early as possible for maximum financial aid consideration
- PLUS and Alternative Loan applicants must reapply each academic year.
- Withdrawing from a course may impact current and future eligibility.



How To Contact Financial Aid

Phone: 724-357-2218

Fax: 724-357-2094

Email: financial-aid@iup.edu

Web: www.iup.edu/financialaid

Mail: 200 Clark Hall
1090 South Drive
Indiana, PA 15705

Facebook: www.facebook.com/IUPFinancialAidOffice

Twitter: @IUPedu