

2012-2013 Academic Year

Next Steps to Financing Your Scranton Education



Congratulations on your decision to enroll at The University of Scranton! We know you are presently busy preparing for course registration, summer orientation, and completing a host of forms needed to begin your studies here in the fall semester. The purpose of this newsletter is to provide guidance on financing your Scranton education, completing loan requirements, applying for payment plans and loans. Previously you were provided with an announcement of the 2012-2013 institutional charges. A complete listing of these costs is available on our web site at www.scranton.edu/financialaid, and click on Costs.

The University of Scranton is sensitive to the challenges that families face in financing a college education. We recognize each family is unique and no one financing plan fits all circumstances. In an effort to assist you in selecting a Family Financing Plan (FFP), we offer a variety of payment programs and loan options that include a no interest monthly payment plan with ECSI, Federal Direct Stafford and Direct Parent PLUS Loans and Private Alternative Educational Loans. Many of our families use a combination of these programs in developing their own individual plan. For example, one family may choose to fund unmet educational costs fully through the monthly payment program, while another family may choose to borrow under the Direct Parent PLUS Loan to meet these expenses or choose a combination of payment plan and loans. Our Bursar and Financial Aid staff can discuss these financing options with you and your parents to assist you in choosing a strategy that best fits your family's needs. Below are financing options for your consideration. Remember, that you should develop your plan for the full academic year, not just for fall term expenses.

We hope this range of recommended payment programs and loan options provide you and your parents with the necessary tools to develop your personal Family Financing Plan (FFP). We want to assure you that the counseling and support available does not end with the start of your education here at the University of Scranton. It only begins. We pledge to work with you and your parents right through graduation. Please direct any financing or financial aid questions to our toll free telephone number, 1-888-SCRANTON, or use the direct office phone numbers listed below.

THE UNIVERSITY OF
SCRANTON
A JESUIT UNIVERSITY

800 Linden St. Scranton, PA 18510-4370

FINANCIAL AID

Phone: (570) 941-7701 or 1-888-SCRANTON, Option 2
Fax: (570) 941-4370
Email: finaid@scranton.edu
Website: scranton.edu/financialaid

BURSAR

Phone: (570) 941-4062 or 1-888-SCRANTON, Option 3
Fax: (570) 941-7595
Email: bursar@scranton.edu
Website: scranton.edu/bursar

Review your Financial Aid Status on UIS



You should review your Financial Aid record and check the requirements section to determine if any outstanding documents are being requested to complete your financial aid record. You may send or bring any requested documents to the Financial Aid Office. Instructions were provided in your Forms, Forms, Forms publication, and log into your account at my.scranton.edu.

Billing

A detailed invoice of fall semester charges will be mailed on or around July 20, 2012 with a payment due date of August 17, 2012. You can return the remittance form at the bottom with your check in the return envelope.

You will also receive an email to view an electronic invoice the same week. The e-bill will provide the option to pay via e-Check (direct debit from your bank account), or by Credit Card (third party fee charged). You can also view your up-to-date student Account Summary, or all e-bills via the Self Service section of the my.scranton portal under Student Services and Student Records.

Freshman Orientation

Monday, July 2 to Tuesday, July 3

Thursday, July 5 to Friday, July 6

Monday, July 9 to Tuesday, July 10

Thursday, July 12 to Friday, July 13

Parents are invited to attend the Financial Services presentation on the first day of each orientation session. The presentation will held in the DeNaples Center Ballroom at 1:00 p.m. Financial Aid staff will review aid programs, including loan and financing options, Work study programs and renewal of aid. The Bursar's Office staff will do a step by step review of a sample student invoice, and discuss payments, ECSI Payment Plan, Royal ePay and Dewars Refund Program.

Transfer Orientation

Thursday, August 23

Parents and students are invited to visit the Financial Aid Office located in St. Thomas Hall, Room 401 or the Bursar's Office located in St. Thomas Hall, Room 201 during Orientation.

Federal Work Study Recipients during Orientation

If you were awarded Federal Work Study in your financial aid award package, you must complete our online Work Study Application to continue to be considered for a work referral. Complete the online student employment application housed in the Financial Aid Section on the Self Service UIS system under the Student Services & Financial Aid Tab.

Also, you must bring your driver's license and original Social Security Card or Birth Certificate OR a U.S. Passport with you to campus. Students will need to personally visit the Financial Aid Office in St. Thomas Hall, Room 401 to have these documents examined prior to leaving campus. Our office hours are 8:30 a.m. to 4:30 p.m. Monday through Friday. **Please note your parents cannot complete this requirement on your behalf.**

FAMILY FINANCING PLAN OPTIONS

ECSI Monthly Payment Plan



Convenient monthly payment plan administered by ECSI allows families to spread out uncovered educational costs over a ten month period without incurring any interest charges. There is an application fee of \$60. Using the monthly payment program can eliminate or reduce the need to borrow funds. We strongly recommend you consider paying as much as possible, therefore decreasing the amount of student and parent loan debt. The 10 month payment plan enrollment and first monthly payment is due July 15, 2012. For a complete description of the program and enrollment instructions, visit www.scranton.edu/financialaid, click on Loans & Financing Options, and select Undergraduate and ECSI Monthly Payment Program.

Federal Direct Stafford Loan

The Federal Direct Stafford Loan allows students to borrow in their own name and requires no credit evaluation. Freshmen may borrow up to \$5,500, sophomores \$6,500 and juniors and seniors \$7,500. (If you choose to borrow the maximum at each grade level, at least \$2,000 each year will be approved in the Unsubsidized Stafford Loan, regardless of financial need). Direct Stafford Subsidized and Unsubsidized Loan interest rate is 6.8%. Please note, pending legislation may keep the Stafford Subsidized Loan interest rate at 3.4%. Direct Stafford

Loans carry a 1.0% origination fee that is deducted from the loan proceeds. If you have not already completed the Free Application for Federal Student Aid (FAFSA), you may do so at www.fafsa.gov.

Students must complete the following two requirements immediately to ensure timely receipt of funds. Please visit www.scranton.edu/financialaid, click on Loans & Financing Options, and select Undergraduate and Federal Direct Stafford Loan Program. You must have your student FAFSA Federal PIN Number. If you forgot your PIN, please visit www.pin.ed.gov.

1. E-sign Your Direct Stafford Loan Master Promissory Note (eMPN)
2. Online Entrance Counseling for First Time Borrowers

Please ensure you do both steps. Once you login to the Department's website, you may complete both the eMPN and Entrance Counseling. Please note, inactivity in the website will result in loss of data.

Federal Direct Parent PLUS Loan

The Federal Direct Parent PLUS Loan for Undergraduate students is available to credit worthy parents of dependent students. **A FAFSA is required.** Parents may borrow the difference between the total cost of attendance, including living, books and supply expenses, less all other financial aid. Parents may delay payment with an in-school deferment. However, interest is incurred during periods of deferment. The PLUS Loan does not have any prepayment penalty. The PLUS Loan provides a stable and reliable source of funding for all undergraduate years at a fixed 7.9% interest rate. Direct PLUS Loans carry a 4.0% origination fee which is deducted from the loan proceeds.

Parents who wish to borrow must complete the following two requirements. Direct PLUS Loan applications should be submitted by August 1, 2012 to ensure timely receipt of funds. Unlike other schools, The University of Scranton does not direct parents to the federal aid site. Instead, please visit www.scranton.edu/financialaid, click on Loans & Financing Options, and select Undergraduate and Federal Direct Parent PLUS Loan Program:

1. **Federal Direct Parent PLUS Loan Request Form**
This online form will collect required data to complete your loan amount request. The Financial Aid Office will originate the loan and initiate the mandatory credit check through the Direct Loan Federal Servicer.

2. **E-Sign Federal Direct Parent PLUS Loan Master Promissory Note (eMPN)**

After completing the Federal Direct Parent PLUS Loan Request Form, a parent will be able to link to the Direct Loan website to complete the Parent PLUS Loan Master Promissory Note (eMPN). The Parent PLUS eMPN allows parents of dependent Undergraduate students to borrow for multiple years (up to 10 years) using one note provided the parent does not require an endorser. The parent (borrower) must have a FAFSA Federal PIN Number. If the borrower forgot their PIN, or does not have a PIN, please visit www.pin.ed.gov.

Federal Perkins Loan

If you have been awarded a Federal Perkins Loan, you will receive instructions in your University of Scranton email around mid July to complete the Master Promissory Note (MPN) and Entrance Interview. In order for the Federal Perkins Loan to pay onto your tuition account, you will be required to complete the requirements by August 1, 2012. This process should take you approximately ten minutes to complete.

Alternative Private Educational Loans

Students with a credit worthy co-applicant may apply for a private educational loan to finance educational costs. While the choice of a lender is up to the borrower, we do provide a list of recommended lenders for your consideration at www.scranton.edu/financialaid, click on Loans & Financing Options, and select Undergraduate and Alternative Loans. Please note that with current credit market conditions, credit approval for these loans has become more restrictive. Lenders may have variable and fixed interest rates. Additionally, the continued funding from these loans for all undergraduate years has become less reliable than the Federal Direct Parent PLUS Loan. Application and credit review requirements vary. Regulations require the completion of a self-certification form and several disclosure statements will be emailed during the process which takes time. Our advice is to apply prior to August 1, 2012 if you choose one of these loans as part of your financing plan.

IMPORTANT DATES

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- Early July 2012**Orientation sessions
- July 20, 2012**.....Fall semester invoice mail and email link to eBill
- August 1, 2012**Complete all loan application requirements
- August 17, 2012**Fall semester payment due date
Reference invoice for actual date
- August 23, 2012**Transfer Orientation
- December 12, 2012**.....Intersession payment due date
Reference invoice for actual date
- January 13, 2013**Spring semester payment due date
Reference invoice for actual date

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