Money Matters

Financial Aid & Student Account Services are combining to be:

Student Financial Services

Welcome to PSU!
Introducing...

Mark Coulter  
Customer Service Manager  
Student Financial Services

Christine Hoch  
Senior Student Financial Services Assistant
What We Do:

- Student billing & financial aid office
- Responsible for managing semester/monthly charges
- Process payments, financial aid awards, loan disbursements, and refunds
- Counsel/guide students and families through the financial process
What is FERPA?

- The Family Educational Rights and Privacy Act (FERPA) affords students certain rights with respect to their education records. While parents/guardians/others understandably have an interest in a student's academic progress, they cannot be granted access to a student's records without consent of the student.

- The Family Education Rights and Privacy Act of 1974, as amended, prohibits the release of information without the student's written consent.
Important Info

- Student accounts are only accessible online
- Students are responsible for all charges and payments on their accounts
- Student accounts are protected by the Family Educational Rights and Privacy Act (FERPA).
- Students must grant access to family, etc., before they can view the bill and receive notifications.
Granting Family Access

- Log in to myPlymouth
- On the Welcome tab locate Family Access
- Click Invite Someone
- Select Bill Notification, Bill View, and more if you wish
- Check the FERPA authorization box
- Click Grant Access
- Tell the person you’ve invited so they can watch their email to confirm the invitation & set up their own myPlymouth
Your Bill

Account Activity
- Tuition
- Mandatory fees
- Housing & Meal plan
- Course fees (if applicable)
- Deposit and direct payments made
- Nelnet Installment payments made to date

Pending Activity
- Financial aid
- Third party payments

Anticipated
- Future Nelnet Installment payments
Your Bill

Miscellaneous Charges:
- Library fines
- Parking fines
- Damage charges
- Student conduct/other
- Late Fees (1.5% per month of pending balance)
- New Institutional Charges

Note: charges added after the bill due date are due immediately.
Where is my bill?

- There are NO paper bills!

- Students & Family Access members have 24/7 online access to billing info and payment processing.

- Billing notification is sent to the student’s @plymouth.edu email and to Family Access members who have been granted Bill Notification.
Where is my bill?

- Log in to myPlymouth portal
- Click Services tab
- Look in My Finances area
- Click View My Bill

- Family Access members: be sure your student’s name is showing here & click Go
Spring 2017

Account Activity as of May 30, 2017

<table>
<thead>
<tr>
<th>Description</th>
<th>Date</th>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>FT Non Resident Tuition</td>
<td>May 30, 2017</td>
<td>Charge</td>
<td>$9,880.00</td>
</tr>
<tr>
<td>FT Mandatory Fees</td>
<td>May 30, 2017</td>
<td>Charge</td>
<td>$1,235.00</td>
</tr>
<tr>
<td>225 Meals + 100 Flex</td>
<td>May 30, 2017</td>
<td>Charge</td>
<td>$1,760.00</td>
</tr>
<tr>
<td>Double-Room</td>
<td>May 30, 2017</td>
<td>Charge</td>
<td>$3,510.00</td>
</tr>
<tr>
<td>Enrollment Fee</td>
<td>May 30, 2017</td>
<td>Charge</td>
<td>$83.00</td>
</tr>
<tr>
<td>Orientation Fee</td>
<td>May 30, 2017</td>
<td>Charge</td>
<td>$173.00</td>
</tr>
<tr>
<td>Deposit Tuition-Fall</td>
<td>May 30, 2017</td>
<td>Payment</td>
<td>-$250.00</td>
</tr>
<tr>
<td>Deposit-Room - Fall</td>
<td>May 30, 2017</td>
<td>Payment</td>
<td>-$100.00</td>
</tr>
</tbody>
</table>

Current Term Activity: $16,291.00
Pending Activity (see below) -$2,222.00
Net Current Term Balance: $14,069.00
Account Balance: $14,069.00

If you have questions, feel free to contact the Student Account Services Office.

Pending Activity as of May 30, 2017

<table>
<thead>
<tr>
<th>Description</th>
<th>Date Expected</th>
<th>Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>DL Direct Unsub Loan</td>
<td>Jan 3, 2017</td>
<td>Payment</td>
<td>-$990.00</td>
</tr>
<tr>
<td>DL Direct Sub Loan</td>
<td>Jan 3, 2017</td>
<td>Payment</td>
<td>-$1,732.00</td>
</tr>
<tr>
<td>Scholarship/PO Authorization</td>
<td>Jan 3, 2017</td>
<td>Charge</td>
<td>$500.00</td>
</tr>
<tr>
<td>Total</td>
<td></td>
<td></td>
<td>-$2,222.00</td>
</tr>
</tbody>
</table>

Account Summary

Current Term: $14,069.00
Due: December 2, 2016
Account Balance: $14,069.00
Anticipated: -$7,000.00
Net Balance Due: $7,069.00

Pay Payment Plan
Pay Now

Setup Payment Plan

Anticipated

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>TMS Payment Plan - Spring</td>
<td>-$7,000.00</td>
</tr>
</tbody>
</table>
Payment Options

- Cash, Check, or Money order
- Financial Aid and Outside loans
- Online E-check (no service fee)
- Credit or Debit card (2.75% service fee)
- Scholarships/Third-party payments
- 529 Education Savings Plan
- Nelnet Campus Commerce Installment Plans
- International Students may pay through Flywire

Combine these options to fit your financial situation.
Nelnet Campus Commerce
Payment Plan Provider

- Interest-free program; NOT a loan!
- Offered by Nelnet via a link on PSU website
  - Website: [https://plymouth.afford.com](https://plymouth.afford.com)
- $40 enrollment fee per term (fall & spring)
- 5-month plan eligible through June 20th; 4-month plan available after June 21st
- Operates from a budget you establish when the plan is created.
  - Nelnet does *not* automatically adjust your plan.
  - Monitor your plan so you will know if it needs to be adjusted!

Need Help? 800-722-4867
Outside Scholarships/Third-Party Payments (Includes personal business checks)

- You are required to notify PSU of any outside scholarships or grants you receive.
- Outside scholarships/third-party payments, regardless of source, are:
  - Factored as a resource in Financial Aid packaging as per federal regulations
  - Be sure to complete the Outside Scholarship Form
    - Located on Myplymouth account – search Outside Scholarships
- Some scholarships can be posted as pending payments before they are received by the university.
  - (Note: College Savings Plans & Nelnet payments are treated as personal payments.)
Account Credits

- Are refunded to the student **regardless of source**
- Must be requested via the online bill by the student
- Will be processed via Direct Deposit
  - Exception: Federally required refunds for a Parent PLUS loan are paid via a paper check after the add/drop period
  - Note: Parents can release PLUS refunds to a student on an annual basis by notifying the Financial Aid office
- Refunds are available after the Add/Drop Period of each term.
- For textbook purchases at the **campus bookstore**: Approximately 5 days prior to the start of the term, account credits from financial aid (up to $600) can be transferred to your FlexCash card for use.
Major Semester Billing

Fall Bill

• Online July 5, 2019
• Due Aug. 2, 2019

Spring Bill

• Online Nov. 8, 2019
• Due Dec. 6, 2019
Late Payments

Pay your bill on time to avoid:

- 1.5% late fees charged on a monthly basis
- Financial holds on your account that prevent you from obtaining your transcripts or registering for classes
- Being dropped from your classes for non-payment
Tips for Success

- **Ensure Family Access Assigned** – We can only discuss the bill with a student and the people assigned Family Access.

- **Get Ahead**: Start planning now to get your bill paid by the August 2nd due date.

- **Watch your online bill and myPlymouth email**: Keep an eye on the online bill for updates or Financial Aid requirements.

- **PSU will not send out paper bills**!

*If you need more information*: Check out our Financial Essentials web page: [www.plymouth.edu](http://www.plymouth.edu)

- Current Students
- Financial Resources
- Financial Essentials
PSU FINANCIAL AID ONLINE
PAPERLESS PROCESS

- myPlymouth
- Services Tab
- myFinances
- My Financial Aid
- Choose aid year from the drop down box in upper right and click “go”
- What you will find:
  - Messages
  - Financial Aid Award
  - Requirements
  - Cost of Attendance

Scroll through page for all info
FOR STUDENT SUCCESS

FREQUENTLY ACCESS

- PSU campus email account
- myPlymouth

- Share information with FAMILY (student is “driver” - set up Family Access Channel; “Invite Someone”) - You are only able to provide access to financial aid online to your parents listed on the FAFSA form
COMPLETE FAFSA ANNUALLY

- Complete a Free Application for Federal Student Aid (FAFSA) online at [www.fafsa.gov](http://www.fafsa.gov)
  - PSU’s school code is 002591

- The FAFSA is used to determine eligibility for Federal, State, and institutional need based aid.

- The FAFSA must be completed every year!
  - FAFSA for 2020-2021 is available October 1st, 2019
  - Priority Deadline for PSU is March 1 of each year for the upcoming academic year
  - *File using 2018 IRS Tax Data*
Types of Student Financial Aid

- **Gift aid**: free money that does not need to be repaid, such as grants and scholarships.

- **Student employment**: lets you earn as you learn, such as part-time work-study jobs

- **Student loans**: is borrowed money that is repaid over several years, usually with interest.

- **Education tax benefits**: Two tax credits help offset the costs (tuition, fees, books, supplies, equipment) of college by reducing the amount of your income tax (American Opportunity and Lifetime Learning Credits—see IRS publication 970)
Federal Direct Student Loans

- **Subsidized**: Interest does not accrue while the student is in school.

- **Unsubsidized**: Interest begins to accrue at time of disbursement.

- **Interest rate**: 5.05% for both types of loans for the 2018-2019 academic year. *Unofficial* rates depicted in the 4.53% range for the upcoming 2019-2020 term.

- **Repayment begins**: After student graduates from school, withdraws from school or drops below half-time (Note: 6 month one-time grace period).
Federal Direct Student Loans

ANNUAL STUDENT MAXIMUMS: combination of Subsidized and Unsubsidized OR all Unsubsidized depending upon FAFSA data

- First Year 0-29 Credits: $5,500
- 2\textsuperscript{nd} Year 30-59 Credits: $6,500
- 3\textsuperscript{rd} Year and beyond 60 + Credits: $7,500
FEDERAL DIRECT STUDENT LOANS

TWO final steps before 1st time student borrower can receive loan:

▸ ENTRANCE LOAN COUNSELING

▸ MASTER PROMISSORY NOTE (MPN) - good for 10 years
  -link found on myPlymouth: Action Required

▸ 1.066% fee deducted (before loan credits to students account)
  Example: $5500 loan - $58.63 fee = $5441 credits to account
Federal DIRECT Parent Loan

- PSU identifies maximum eligibility (COA-STUDENT’S AID)
- Apply Online at studentloans.gov (login using parent FSA User ID)
- 4.264% fee deducted up front before loan credits to students account
- Fixed interest rate - was 7.6% for 2018-2019 academic year. Unofficial rates for 2019-2020 is 7.08%
- If credit denied - student becomes eligible for an additional Federal Direct Student Unsubsidized Loan (FR/SO $4,000 and JR/SR$5,000)
- Payments begin 60 days after final academic year disbursement, OR AFTER the first disbursement PARENTS MAY:
  - Request Forbearance from Direct Borrower Services
  - Pay accrued interest/principal while in Forbearance, or
  - Allow interest to be capitalized
ALTERNATIVE Student Loans (aka Private Loans)

- List of lenders PSU students have used over the past three years can be found on the financial aid website

- Loan is Based on Creditworthiness
  - Usually undergraduate loans require a co-borrower
  - Usually lower fees/rates with co-borrower
  - VARIABLE or FIXED rates

- Loans may or may not have to be repaid until the student leaves school; some loans may require in-school interest payments
Student Employment

Annual Federal Work Study award IS NOT applied to your bill. You earn the money as you work.

- Student is responsible for securing position
- Working on campus is encouraged
  - Convenient & creates relationships with PSU Faculty, Staff and Community
  - Provides spending (or savings) money
  - Additional learning/work experience
- Website Click Path: Current Students, Financial Resources, Student Employment
  - Available positions (both on-campus and community service)
  - Hiring Departments and contact information
Standards of Satisfactory Progress policy (SAP) (checked annually, end of every spring term) Federal Financial Aid regulations require PSU to monitor students’ progress in completing their certificate and or degree program. For renewal of Financial Aid a student must meet all 3 standards listed below:

- Cumulative Grade Point Average: Students must maintain a minimum cum GPA of 2.0
- Completion Rate: Student must annually complete 67% of all attempted credits
- Max Timeframe: Student must complete program within 150% of maximum timeframe (i.e. 6 years to complete a 4 year program)

Books: Not on bill, use personal/summer savings to purchase

Merit Awards: PSU limits them to 4 years (must meet GPA requirement)

PSU Advancement scholarship opportunities: start process in March; deadlines vary

To graduate in FOUR years (EIGHT SEMESTERS) must average 15-16 credits per semester
BEST WISHES
&
WELCOME TO PSU!!