Student Financial Services
Fall 2023 Open House
It’s A Brand New FAFSA for 2024-2025!
Better FAFSA, Better Future

(Part of the FAFSA Simplification Act)

Becomes available in December 2023/January 2024

The FAFSA will return to becoming available October 1 for the 2025–2026 Award Year
What do I need to do to apply for Financial Aid?

• Sign up for a FSA ID! (required for both student and parent)

• Complete the FAFSA (Free Application for Federal Student Aid) at studentaid.gov

• The FAFSA is the only application PSU uses to determine financial aid eligibility

File before PSU’s priority deadline of March 1st to maximize aid!
What Changed?

Student Aid Index (SAI) replaces Estimated Family Contribution (EFC)
   - This is a number used to determine federal and school aid eligibility

Both student and parent(s) must grant “consent” as well as sign the FAFSA application electronically.

Parent is required to log in separately to submit their information
   - Student will be prompted to provide an email for them

Imports 2022 Federal Tax Information (FTI) through the IRS directly based on student and parent(s) consent which was granted at the beginning of the application.
After you file the FAFSA

- Some students and/or parents may be required to submit additional documentations.
  - Send information requested to PSU as soon as possible
  - Send via fax, mail, or our secure Dynamic Forms upload tool. To keep your information secure, PLEASE DO NOT EMAIL.
- All requests for information are emailed – keep an eye on incoming emails from PSU Student Financial Services
  - Both the student and parent(s) listed on the FAFSA will receive emails
- Once we receive and review all documentation, a financial aid offer will be sent
- Estimated financial aid offers will be sent to those that need more time to submit additional information
There are three main types of financial aid available:

- Grants & Scholarships
- Loans
- Work Study
Grants

Free money based upon financial need that is available to help you pay for school. Based on Student Aid Index (SAI) from FAFSA.

Federal Grants

• Pell Grant
  2023-2024 amount ranged from $767 - $7,395
• Federal Supplemental Educational Opportunity Grant (FSEOG)

State

• Unique Endowed and Annual Funds
  Must be Pell Grant eligible, based upon FAFSA filing date and SAI

PSU Grants

• Based on SAI and FAFSA filing date
Scholarships
Free money based upon various criteria that is available to help you pay for school.

**Merit Based PSU Scholarships**
- Awarded through the Admissions Office
- Based on academic strength, major, talent
- Will be included in your letter of Admission
- Renewable for four full years

**Private Scholarships**
- Awarded through a 3rd party/private organization
- Based on academic strength, leadership, talent, community service, etc.
Granite Guarantee

- Available to NH Residents
- Must be eligible for the Federal Pell Grant
- FAFSA filed on-time (by March 1)
- Maintain good academic standing
- Tuition covered with a combination of institutional, federal and state scholarship and grant dollars

Additional Awards

Bay and Ocean States Scholarship - Available to full-time Massachusetts or Rhode Island students

North Woods Connection - Available to full-time Maine or Vermont students

Tri-State Scholarship - Available to full-time Connecticut, New York, or New Jersey students

STEM Scholarship
Private Scholarships
Where can I find information on them?

• High School Guidance Office
• Local library resources
• Local businesses, civic organizations, churches, private companies
• Parent/Guardians or Student place of employment
• Scholarship search engines (Fastweb.com, collegeboard.org, etc.)
Loans

Federal Direct Student Loans
• Student is the borrower
• $5,500 first year, $6,500 second year, $7,500 additional years
• 2023-2024 interest rate 5.5%; with 1.057% origination fee
• Student must complete MPN and Entrance Counseling to acknowledge they want to accept student loans.

Federal Parent PLUS Loans
• Parents apply
• Based on credit
• If parents are denied loan, the student can receive $4000 (1st & 2nd year) or $5000 (3rd year & above) in additional Federal Direct Unsubsidized Loan
• 2023-2024 interest rate is 8.05%; with 4.228% origination fee

Alternative Private Loans
• Anyone can apply
• Different lenders have different interest rates and repayment terms
Work Study and Student Employment

Work Study

- Need based
- Jobs on Campus
- Meet Eligibility Criteria
- Funding comes from government instead of department budget

Hourly Student Employment

- Not based on need
- On and Off-Campus Part-Time Jobs
Plymouth State University’s Student Financial Services is committed to assisting qualified students who are unable to meet their entire educational expenses from their own and their family’s resources. Financial aid is awarded to students based on need or through merit scholarships recognizing academic or performing achievements.

**Net Price Calculator**

Use our convenient online Net Price Calculator to help you estimate your financial aid at PSU. By completing this entire Calculator, we will be able to identify what type of aid you’d be eligible for from PSU as well as federal financial aid programs.

SCHOOL CODE: 002591

FIRST YEAR STUDENT CALCULATOR

**Online Bill Estimator**

This useful tool can help you estimate your PSU bill after receiving your financial aid award.

BILL ESTIMATOR

https://studentaid.gov/aid-estimator
In many cases, after financial aid is applied, students and families will still have an out-of-pocket expense. There are several options to help cover this.

**OPTION 1:** Direct Payment by cash, check, outside scholarships, etc

**OPTION 2:** Use our monthly installment payment option. This is not a loan program so there are no interest payments. Enrollment for the fall term opens in late April/early May and enrollment for the spring term opens in early October with first payment due in early November.

   **Fall 2024 Payment Plan opens April 2024 – First payment is due May 1st.**

**OPTION 3:** Federal Direct Parent Loan for Undergraduate Students (PLUS) is a fixed-interest rate loan in the parent’s name through the federal government that can be used to help pay for a dependent student’s education. Additional information can be found at go.plymouth.edu/plus.

   **2024-2025 Application will be available at studentaid.gov in April/May 2024**

**OPTION 4:** Alternative/Private Loans are private loans through a third party lender. Additional information can be found at go.plymouth.edu/alternative.

*Note: A combination of the options above may be used.*
Important Billing Information:

• PSU bills per semester and bills are only available online through students’ online portals. *Bills will not be mailed.*

• Fall bills post in early July and are due in early August.

• Spring bill post in early November and are due in early December.

• Only the student will be able to view the bill unless they have granted Family Access to their parent. This can done on their student portal after the student has deposited.
• FAFSA becomes available in January

• Complete your FAFSA before PSU’s priority deadline of March 1st

• In most cases, families will have financial responsibility. Discuss costs and options as a family.

• The earlier you start with the process, the better.

• PSU will review your FAFSA to determine aid once you are accepted to the University

• Visit the school website for information about the financial aid process and requirements (go.plymouth.edu/aid)

• Financial Aid decisions are sent on a rolling basis
Contact Information

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