



Student Financial Services

Open House Presentation

How to Apply for Financial Aid

- **File the FAFSA (Free Application for Federal Student Aid) at studentaid.gov** The FAFSA is a FREE federal application that initiates the financial aid process and is the only application PSU uses to determine eligibility for Financial Aid
- 2023-2024 FAFSA requires student and parent information and uses **2021** Federal Tax Information.
- **Submit any information requested** (via fax, mail or our secure Dynamic Forms upload tool) to PSU as soon as possible
- Keep an eye on incoming emails (both the student and parent listed on the FAFSA will receive emails)
- Once we receive notification you have been accepted to PSU and review all documentation submitted, a final financial aid offer will be sent

I have my financial aid offer but what is Financial Aid?

Simply put financial aid is money to help students pay for college

Financial Aid consists of:

- Grants & Scholarships
- Loans
- Work Study



Grants

Federal

Pell Grant

2023-2024 awards range from \$767 - \$7395

Based on Estimated Family Contribution (EFC) from FAFSA

Federal Supplemental Educational Opportunity Grant (FSEOG)

Also Based on EFC

State

Unique Endowed and Annual Funds

Must be Pell grant eligible

Based on FAFSA filing date and EFC

PSU Grants

Based on eligibility and FAFSA filing date

Scholarships

PSU Merit Scholarships

- Awarded through the Admissions Office
- Based on academic strength, major, talent

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 by a combination of institutional, federal & state scholarships and grants

Additional PSU Awards

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

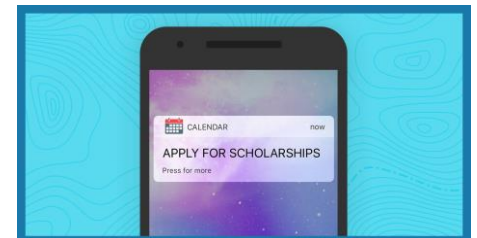
North Woods Connection - Available to full-time Maine or Vermont students

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

STEM Scholarship

Other Scholarships

- Apply for as soon as possible
- High School Guidance Office
- Local library resources
- Local businesses, civic organizations, churches, private companies
- Parent/Guardians' OR Student's place of employment
- Scholarship search engines
(Fastweb.com, collegeboard.org, etc.)
- NH Charitable - www.nhcf.org



Federal Student Loans



- Must file FAFSA
- Student is the borrower
- May be a mixed of Subsidized and Unsubsidized
- \$5,500 first year, \$6,500 second year, \$7,500 additional years
- 2022-2023 interest rate 4.99%; with 1.057% origination fee
- Student must complete extra steps to acknowledge they want to accept student loans.
 - Master Promissory Note - Electronically signed documents promising to repay the loan
 - Entrance Counseling – Online tutorial reviewing how the loan works

Optional 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 +) in additional Federal Direct Unsubsidized Student Loan
- 2022-2023 interest rate is 7.54%; 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



Percy Jackson
21 Poseidon Blvd
Mt Olympus, NH 03264

Dear Percy,

Congratulations on your acceptance to Plymouth State University! We have completed our review of your financial aid application materials for the 2023-2024 academic year and your offer appears below. Please refer to the enclosed *Financial Aid Guide* and our website at go.plymouth.edu/aid for information regarding your aid offer, financial aid policies, maintaining financial aid eligibility, and options for paying your balance. Your financial aid package is based upon an Expected Family Contribution (EFC) of 9889, enrollment status of full-time, and a housing status of campus housing.

ESTIMATED Annual Cost of Attendance (Resident)

<u>Direct Billed Costs</u>	<u>Fall</u>	<u>Spring</u>	<u>Annual</u>
Tuition and Fees	\$7,279	\$7,279	\$14,558
Housing and Food	\$6,053	\$6,053	\$12,106
Orientation and Enrollment Fees	\$256	\$0	\$256
Total Annual Direct Bill Costs			\$26,920

Financial Aid Offer

<u>Scholarships and Grant</u>	<u>Fall</u>	<u>Spring</u>	<u>Annual</u>
Promise Award	\$1,500	\$1,500	\$3,000
University Grant	\$2,900	\$2,900	\$5,800

Loans

Federal Direct Subsidized Loan	\$1,750	\$1,750	\$3,500
Federal Direct Unsub. Loan	\$1,000	\$1,000	\$2,000

Total Financial Aid Offer

\$14,300

Your ESTIMATED Annual Out-of-Pocket Expense

How much will you need to pay PSU?

-Direct Billed Costs, \$26,920 less Financial Aid Offered, \$14,300

\$12,620

Bill Estimator

Questions Regarding Desired Enrollment

Federal Tax State of Residency:	Please Select Residency	▼
Student Status:	New Admission	▼
Class:	First Year	▼
School of Study:	Plymouth State University	▼
NEBHE Approved Program:	No	▼
Entering Semester:	Fall	▼

Next

<https://www.plymouth.edu/webapp/college-calculator/>

Options for Funding Your Education

1: Direct Payment by cash, check, 529 college savings plan, outside scholarships, etc

2: Monthly installment payment option. This is not a loan program so there are no interest payments. The installment plan allows you to take existing resources and pay them over a six month period.

Fall 2023 Payment Plan opens April 1 – First payment is due May 1st.

3: Federal Direct Parent Loan for Undergraduate Students (PLUS) is a fixed-interest rate loan in the parent's name that is based on credit. If parents are denied the loan, the student can receive \$4000 (1st & 2nd year) or \$5000 (3rd +) in additional Federal Direct Unsubsidized Student Loan. The 2022-2023 interest rate is 7.54% with 4.228% origination fee. Additional information can be found at go.plymouth.edu/plus.

2023-2024 Application opens at studentaid.gov April/May

4: Alternative/Private Loans are private loans through a third party lender. Different lenders have different interest rates and repayment terms. 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. Bills can be found on the 'Services' tab of the student's myPlymouth portal.

<u>Semester</u>	<u>Bill Available</u>	<u>Bill Due Date</u>
Fall 2023	Early July	Aug 4, 2023
Spring 2024	Early November	Dec 1, 2023

Family Access

Due to federal regulations we can *only* discuss specifics of the bill with the student and anyone to whom they have granted 'Bill View' in Family Access. This can be found on the welcome tab of your myPlymouth

The screenshot shows a 'Family Access' window with a close button (x) in the top right. It contains a 'Back' link and a prompt: 'Please fill in the following information about the person you are inviting:'. Below this are input fields for 'First Name', 'Last Name', and 'E-mail'. There are two dropdown menus: 'They are my:' and 'I am their:'. A section titled 'Give them access to your:' contains several checkboxes: 'Bill Notification', 'Bill View', 'Enrollment Verification', 'Financial Aid (only for parent(s) listed on FAFSA)', 'Purchase Campus Flexcash', and 'Schedule View'. At the bottom, there is a 'FERPA Authorization:' section with a checkbox and a paragraph of text: 'I have read and understood my rights under FERPA, and I acknowledge that checking this box constitutes written prior consent to release educational records to the individual above, thereby authorizing PSU to answer any question he/she may have about the information he/she is viewing.'

The screenshot shows a 'Family Access' window with a close button (x) in the top right. The main text reads: 'It appears you have not yet granted family access to anyone. Feel free to [invite someone](#).' At the bottom, there is a blue link that says 'Invite Someone'.

Remember...

- 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)
- Call or email us with any questions or concerns
- Financial Aid decisions are sent on a rolling basis

Contact Information

Student Financial Services
17 High Street, MSC 19
Plymouth, NH 03264

go.plymouth.edu/aid
psu-sfs@plymouth.edu

P 603-535-2338

F 603-535-2627

