

Introduction to Financial Aid

at the
University of Pittsburgh at Bradford



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After you view this, if you have
questions, contact us:

Office of Financial Aid
300 Campus Drive
Bradford, PA 16701

Phone: 814-362-7550 - Fax: 814-362-7578

e-mail: финаid@list.pitt.edu

Located in the Hangar Building



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Lot of questions, right?

Federal Direct student and parent loans

State Grants

MPNs

Entrance Counseling

Budgets

EFC

IRS DRP

FAFSA



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Confused by some of the terms?
We can help.

Visit our Financial Aid glossary at
www.upb.pitt.edu/finaidglossary.aspx



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Costs: direct vs. indirect

What are direct costs?

- Tuition
- Fees
- Room
- Meal (board plan)



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2011-12 Direct Costs

For full-time, PA residents who live on campus

	Per semester	Per year
Tuition *	\$5,868	\$11,736
Fees	\$380	\$760
Average Room	\$2,596	\$5,192
Average meal plan	\$1,474	\$2,948
Total	\$10,318	\$20,636

* Tuition costs and fees for nursing students are higher.



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2011-12 Direct Costs

For full-time, out-of-state residents who live on campus

	Per semester	Per year
Tuition *	\$10,964	\$21,928
Fees	\$380	\$760
Average Room	\$2,596	\$5,192
Average meal plan	\$1,474	\$2,948
Total	\$15,414	\$30,828



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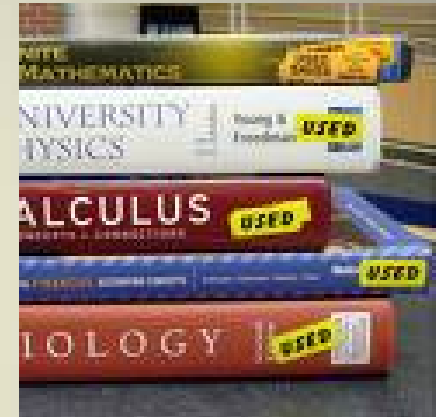
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* Tuition costs and fees for nursing students are higher.

Indirect costs

What are indirect costs?

- Books and supplies
- Personal expenses
- Transportation



Totals about \$2,085 per semester



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Total Annual Budget for Full-Time Students 2011-12

Pennsylvania residents	Out-of-state residents
Living on campus: \$25,148	Living on campus: \$34,926
Commuting: \$19,898	Commuting: \$29,676



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Types of financial aid

- Grants
- Scholarships
- Loans
- Work study



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The First Step in Applying for Financial Aid

Complete the Free Application for Federal
Student Aid

A.K.A. the FAFSA

- You may fill it out regardless of your family income.
 - Our priority deadline is March 1.
 - Pennsylvania's state grant deadline is May 1
- Check other state deadlines by going to www.fafsa.gov



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More About the FAFSA

- The FAFSA determines the Expected Family Contribution (EFC)
- The EFC helps determine if you are eligible for:

Need-based aid

- Federal Pell grant
- State and other grants
- Federal Work Study

Federal loans

Scholarships



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How is Financial Aid Awarded?

1. Take the cost of attendance (COA)
2. Subtract:
 - EFC
 - Federal and State Grants
 - Other Resources
3. That equals your remaining need for the year
4. Federal Direct Stafford Loans and campus based aid are awarded based on remaining need



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Grants

- **Pennsylvania State Grant**
 - Range from \$400 to \$3,978
- **Federal Pell Grant**
 - Range from \$555 to \$5,550
- **Federal Supplemental Opportunity Grant (FSEOG)**
 - Range from \$200 to \$1,000

For more details, visit www.upb.pitt.edu/grants.aspx



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Scholarships

- Merit scholarships
- Donor scholarships
- Outside scholarships
- Army ROTC

For more details visit www.upb.pitt.edu/scholarships.aspx



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Merit scholarships

Merit scholarships are based on:

- Merit, not need
- Student's SAT/ACT score and high school grade point average
- Or transfer student's grade point average
- Student's permanent residence
- If student will live on campus or commute
- If student is an international student

Student must maintain a 2.25 cumulative GPA and their at-entry housing status to keep scholarship. See www.upb.pitt.edu/meritscholarships.aspx for more information.



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Donor Scholarships

- Made possible by generous individuals, clubs and organizations, industries and foundations
- Privately funded scholarships range from \$200 to \$3,000 per year
- Based on specifications established by donors
- General awards automatically awarded to eligible returning students
- Specific Awards require Donor Application by March 1 only if applicant meets criteria stated
- The FAFSA also must be completed by March 1



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Outside scholarships

Other scholarships are available from:

- Civic groups
- Churches
- Charitable foundations
- Fraternal organizations
- Hospitals
- Unions
- Businesses

For a list of outside scholarships, visit www.upb.pitt.edu/outsidescholarships.aspx



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U.S. Army ROTC Scholarships

Scholarships are competitive and pay:

- Up to cost of tuition per year
- \$1,200 a year for books
- A stipend ranging from \$300 to \$500 per month

Students who accept ROTC scholarships enter into a contract with the U.S. Army.



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Loans

- Federal Direct Stafford Loan
- Federal Perkins Loans
- Federal Direct Parent PLUS Loans
- Private alternative loans

For more details, visit www.upb.pitt.edu/loans.aspx



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Federal Direct Stafford Loan

- Most widely used student loan program
- Student is the borrower
- Two types of Federal Direct Stafford loans:
 - Subsidized
 - Unsubsidized



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Federal Direct Stafford Loan - Subsidized

- Interest is paid by the federal government while student is in school
- Fixed interest rate is 6.8% for 2012-13
- Payments are deferred until 6 months after student graduates or ceases to be enrolled at least half-time (6 credits)



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Federal Direct Stafford Loan - Unsubsidized

- Interest accrues from the time the loan is disbursed
- Student can pay interest quarterly
- Or have interest added to the principal
- Fixed interest rate is 6.8%
- Payments are deferred until 6 months after student graduates or ceases to be enrolled at least half-time (6 credits)



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How to Get a Federal Direct Stafford Loan

- Complete the FAFSA
- Look for Financial Aid Award Notice from Financial Aid Office
- Student must complete 2 steps before loans will disburse
 - Entrance Counseling – short tutorial explaining the Rights and Responsibilities of the Federal Direct Stafford Loan
 - Master Promissory Note – your promise to pay back the loan, also called an MPN

www.studentloans.gov



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How Much Can a Dependent Student Borrow Through the Federal Direct Stafford Loan program? *

Class	Credits Completed	Loan maximum
Freshman	0-24	\$5,500
Sophomore	25-53	\$6,500
Junior/Senior	54 credits or more	\$7,500

* For more details visit www.upb.pitt.edu/loans.aspx



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Federal Direct Stafford Loan Amounts if you are an Independent student or a Dependent student with a Parent Denied a Federal Direct Parent PLUS Loan *

Class	Credits	Loan maximum
Freshman	0-24	\$9,500
Sophomore	25-53	\$10,500
Junior/senior	54 credits or more	\$12,500

* For more details visit www.upb.pitt.edu/loans.aspx



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Federal Perkins Loan

- Range from \$750 to \$2,000 per year
- No interest accrues until after graduation or enrollment drops below 6 credits
- Fixed interest rate of 5%
- Before the loan can be credited to the student's account
Students need to complete the following online:
 - sign a Master Promissory Note (MPN)

www.ecsi.net/promw2

Federal Direct Parent PLUS Loan

- Parent is the borrower
- Fixed interest rate of 7.9%
- If denied a Federal Direct Parent PLUS loan, student may be eligible for additional Federal Direct Stafford Unsubsidized Loan



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Private Alternative Loans

- Available through many lenders
- Student is usually the borrower
- Requires good credit history
- Student may need a co-signer
- Terms and conditions may vary



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Work-Study Program

- Provides part-time work for students who qualify
- Typical award is \$1,740
- Students earn \$7.25 an hour
- Work eight hours per week
- For 15 weeks each semester

For more details, visit www.upb.pitt.edu/wsjobs.aspx



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Work Study cont.

- Students are paid by check once a month or can request direct deposit
- Students apply for jobs online before fall term
- Once classes begin, they can check with Financial Aid Office for job openings
- Jobs are competitive and not guaranteed



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Paying Your Bill

- Each semester is billed separately
- Fall Term: Bills are issued end of July
Due on Aug. 17
- Spring Term: Bills are issued end of November
Due on Dec. 17
- Bills need to be paid in a timely manner or late fees will be assessed

For more details, visit www.upb.pitt.edu/studentaccounts.aspx



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Paying Your Bill cont.

- No paper bills are sent
- All bills are sent via electronic bill (eBill) to student's Pitt-Bradford e-mail address
- Students can forward Pitt-Bradford e-mail address to another e-mail account
- Students can add authorized users to eBill account



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Paying Your Bill cont.

You can pay your bill using:

- Cash – in person at the Enrollment Services Office in the Hangar Building
- Check – through the mail
- eCheck – online or over the phone (814-362-7602)
- Credit Card – online (MasterCard, American Express and Discover) note that use of a credit card incurs an additional fee.



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Paying Your Bill cont.

- The student can enroll in the university payment plan with a balance or more each semester, which allows for 12 installments for annual plans and six installments for Fall or Spring only plans, depending on the date enrolled. Those set up on a payment plan will have payments automatically debited on the 5th of each month.
- www.upb.pitt.edu/paymentplan.aspx



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General Advice

- Know your student's Pitt-Bradford ID number
- Respond quickly to all requests for information
- Include the student in financial aid matters
- Be aware of the federal satisfactory academic progress regulations.
 - View the full policy at www.upb.pitt.edu/sap.aspx



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Hangar Building
300 Campus Drive
Bradford, PA 16701

Phone: 814-362-7550 - Fax: 814-362-7578

e-mail: finaid@list.pitt.edu



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For questions about billing or the payment plan,
contact:

Office of Enrollment Services

Hangar Building

300 Campus Drive

Bradford, PA 16701

Phone: 814-362-7602 -- Fax: 814-362-7635



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