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# **Understanding your Financial Aid Offer Letter**

*The Value of Family*



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# **Gift Aid - Grants and Scholarships**

## Need-Based Grants

These are forms of gift aid (you don't need to repay them) based on your FAFSA information.

- Federal Pell Grant — Amount determined by EFC.
- Pennsylvania State Grant and other state grants — Awarded by PHEAA and other state agencies.
- Federal Supplemental Educational Opportunity Grant (SEOG) — Awarded to full-time Pell Grant recipients, if eligible.
- Holy Family Grant — Must be full-time, based on need and admissions credentials.



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## **Non-Need Based Scholarships**

These are forms of gift aid (you don't need to repay them) not based on your FAFSA information.

- Holy Family Merit Scholarships — **No FAFSA required.** All accepted as a full-time undergraduate will be evaluated by the Admissions Office. These scholarships have a GPA requirement for renewal.
- Holy Family Athletic Grant — Awarded by the Athletic Department.



## Non-Need Based Scholarships

These are forms of gift aid (you don't need to repay them) not based on your FAFSA information.

- Holy Family Endowment Scholarships — **For current students only.** Single application for all scholarships is available in the fall semester for the following year. Some of these are also need based. These scholarships are listed in our catalog and on our website
- Outside Scholarships (some may have need components). See the slide later in this presentation.



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# **Self-Help – Student Loans and Employment**



## Direct Federal Loans

These are student loans provided by the federal government.

- Subsidized — Principal is deferred and the interest is paid by the federal government while student is enrolled half-time (at least 6 credits). Student must demonstrate need to be eligible.
- Unsubsidized — Principal is deferred and the student pays interest (or allows it to accrue) while enrolled half-time (at least 6 credits). Need is not considered for eligibility.



## **Direct Federal Loans**

Maximum annual amounts for dependent students:

- Freshman level (0-23 credits): \$5500 (max \$3500 Subsidized)
- Sophomore level (24-53 credits): \$6500 (max \$4500 Subsidized)
- Junior & Senior levels (54+ credits): \$7500 (max \$5500 Subsidized)



## Direct Federal Loans

Some students are eligible for additional Direct Federal Unsubsidized Loan funds.

Maximum annual amounts of additional Direct Federal Unsubsidized Loan:

- Freshman & Sophomore levels (0-53 credits): \$4000
- Junior & Senior levels (54+ credits): \$5000

Eligible students:

- Independent students
- Dependent students whose parents were denied a PLUS

# Direct Federal Loans

## Interest, Fees & Repayment

- Congress determines the interest rate for a new loan every June. For loans first disbursed on or after July 1, 2020, interest rates are fixed at 2.75 % for undergraduate subsidized and unsubsidized loans for the life of the loan.
- For both types of loans, a 1.057% origination fee is deducted from the loan before it is disbursed.
- Repayment begins 6 months after the student drops below half-time (< 6 credits) for any reason. For most students, this means graduation.



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# Direct Federal Loans

## Other information

- Once you file the FAFSA, we will award the maximum loan amount for which you are eligible.
- You don't have to borrow the whole loan.
- To borrow a Direct Federal Loan, you must also file a **Direct Federal Loan Master Promissory Note (MPN)**, and complete both **Entrance Counseling** and the **Annual Student Loan Acknowledgment**. All of this is done at [studentaid.gov](https://studentaid.gov), select **“Complete Aid Process”**.



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# Other Federal Student Loans

## Federal Nursing Loans

- Need-based loans for full-time students.
- Recipients will be contacted in August by our Office of Student Accounts to sign a promissory note.
- Holy Family is the lender.
- 5% interest rate that doesn't start to accrue until repayment, which is 9 months after dropping below half-time (< 6 credits).
- Nursing Loan is awarded only to students majoring in nursing.
- These funds are limited because they come from repayment of previous borrowers.



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## **Federal Work-Study**

- This is a need-based award for full-time students.
- Students are paid based on how many hours they work, up to the amount they are awarded.
- Students are paid an hourly wage and receive a paycheck every other week. Students may choose to get paid through Direct Deposit.
- This award is NOT deducted from your bill.



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# Outside Scholarships



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## **Outside Scholarship Search**

Check out these websites for scholarship information.

- [www.fastweb.com](http://www.fastweb.com)
- [www.holyfamily.edu/finaid](http://www.holyfamily.edu/finaid),  
select **Scholarships:Outside**
- [www.collegeexpress.com](http://www.collegeexpress.com)
- [www.finaid.org](http://www.finaid.org)
- [www.educationplanner.org](http://www.educationplanner.org)
- [www.collegeboard.org](http://www.collegeboard.org)
- [www.studentaid.gov](http://www.studentaid.gov)



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## **Outside Scholarship Search**

Some other places to look for scholarships:

- Local library resources
- High school guidance office
- Local businesses or civic organizations
- Parents' employers





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## **Avoid Being Scammed!**

To check legitimacy of scholarship search services or individuals, for information about financial aid scams, and tips to avoid being scammed visit these websites:

- The US Department of Education — <https://studentaid.ed.gov/sa/types/scams>
- The Federal Trade Commission—[www.ftc.gov/scholarshipscams](http://www.ftc.gov/scholarshipscams)
- The Better Business Bureau—[www.bbb.org](http://www.bbb.org)



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# **Alternative Financing Options**



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## **Other Financing Options**

- Holy Family has two Payment Plans per semester – one 5-month and one 4-month
- Direct Federal Parent Loan for Undergraduate Students (PLUS)
- Private Educational Loans



# Installment Payment Plan

- Budget what you owe over 4-months or 5-months for the semester.
- Payments begin July 15 for 5-months or August 15 for 4-months.
- There will be a non-refundable application fee.
- All payment plan information is available:  
<https://www.holyfamily.edu/about-holy-family-u/our-campuses-in-philadelphia/office-of-student-accounts/payment-options>



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## **Direct Federal Parent Loan for Undergraduate Students (PLUS)**

- Parents of dependent undergraduate students may borrow. Based on credit worthiness, parents can borrow up to the cost of attendance minus expected financial aid. If denied, then the student is eligible to receive additional Direct Federal Unsubsidized Loan funds.
- Congress determines the interest rate for a new loan every June. For loans first disbursed on or after July 1, 2020, the interest rate is 5.3% and begins accruing on the date of the first disbursement. A 4.228% origination fee is deducted from the loan before it is disbursed.



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## **Direct Federal Parent Loan for Undergraduate Students (PLUS)**

- Various repayment options are available.
- You must file a FAFSA and **apply for the PLUS** on-line as well as complete the **Direct Federal PLUS Master Promissory Note (MPN)** and the **Annual Student Loan Acknowledgment**. This should not be done until, **at the earliest, June**, due to credit check expirations, and can be done at [studentaid.gov](https://studentaid.gov) (it cannot be done prior to May 1<sup>st</sup>).
- At Holy Family, a PLUS will be awarded once a parent has passed a credit check and completed a PLUS MPN.



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## **Private Education Loans**

- Students may decide to use a Private Education Loan to help cover any balance not covered by other aid.
- Since they are based on credit, most dependent students will need a credit-worthy co-signer.



## Private Education Loans

- A list of available Private Education Loans can be found at [www.holyfamily.edu/privateedloans](http://www.holyfamily.edu/privateedloans). You should compare these loans with each other to see which one fits your situation the best. You should not apply for these loans until, **at the earliest, June**, due to credit check expirations.
- At Holy Family, a Private Education Loan will not be awarded unless an application is filed.





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## **2021-2022 Costs**

Tuition                      \$30,590

General Fees    \$1,050

Total                         \$31,640

Average Room    \$7,980

Average Board    \$5,260

Grand Total        \$44,880



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## Sample Commuter Package

|  |                 |
|--|-----------------|
| Tuition & Fees                               | \$ 31,640       |
| Presidential Scholarship                     | -20,000         |
| PHEAA State Grant                            | - 4,122         |
| Direct Federal Subsidized<br>Stafford Loan   | - 3,500         |
| Direct Federal Unsubsidized<br>Stafford Loan | - 2,000         |
| <b>Total Out-of-Pocket Cost</b>              | <b>\$ 2,018</b> |



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## Using the two 5-Month Payment Plan to Cover Your Outstanding Balance

Contact the Office of Student  
Accounts  
for more information.

Fall Semester Balance      \$1,009

Spring Semester

Balance (est.)              1,009

Estimated Payment Plan + 70

Fee

**Remaining Balance      \$2,088**

\$208.80 monthly payment for 10 months.



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## Using a PLUS to Cover Your Outstanding Balance

|                                |                       |
|--------------------------------|-----------------------|
| Outstanding Balance (year)     | \$ 2,018              |
| Amount Borrowed                |                       |
| (including 4.228% fee of \$89) | \$ 2,107              |
| Loan Interest Rate             | 5.3%                  |
| Loan Term                      | 3 years and 10 months |
| Minimum Payment                | \$ 50                 |
| <b>Monthly Loan Payment</b>    | <b>\$ 50.72</b>       |
| Number of Payments             | 46                    |
| Cumulative Payments            | \$ 2,333.12           |
| Total Interest Paid            | \$ 226.12             |

# Using a Private Educational Loan to Cover Your Outstanding Balance

|                             |                    |
|-----------------------------|--------------------|
| Outstanding Balance (year)  | \$ 2,018           |
| Amount Borrowed             |                    |
| (assuming no fees)          | \$ 2,018           |
| Loan Interest Rate          | 8.25%              |
| Loan Term                   | 3 years, 11 months |
| Minimum Payment             | \$ 50              |
| <b>Monthly Loan Payment</b> | <b>\$ 50.39</b>    |
| Number of Payments          | 47                 |
| Cumulative Payments         | \$ 2,368.33        |
| Total Interest Paid         | \$ 350.33          |



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# **Other Financial Aid Information**



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## **Verification**

This is a process where schools are required by the federal government to verify information on your FAFSA. You can be selected randomly by the federal processor or by the school if there is conflicting information on your FAFSA.



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## Verification

If selected, you may be required to submit IRS tax return transcripts and other documents to the school. If you used the IRS Data Retrieval when completing your FAFSA, you will not need to submit an IRS tax return transcript. To utilize the IRS Data Retrieval, go to [studentaid.gov](https://studentaid.gov), select “Apply for Aid” and log in to your FAFSA record, select “Make FAFSA Corrections,” and navigate to the Financial Information section of the form. From there, follow the instructions to determine if you are eligible to use the IRS Data Retrieval Tool to transfer 2019 IRS income tax information into your FAFSA. It takes up to two weeks for IRS income information to be available for the IRS Data Retrieval Tool for electronic IRS tax return filers, and up to eight weeks for paper IRS tax return filers.





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## Verification

- The school will compare the tax information to the FAFSA and make any needed corrections. This could result in a change to your aid.
- It's possible that you could have these documents requested by both the school for federal verification and by your state agency. You will need to respond to both.
- Be sure to **respond immediately**. Any delay could hold up the processing of your aid.



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## **Satisfactory Academic Progress (SAP)**

- Students must earn 75% of the credits that they attempt each academic year to be eligible for financial aid the following year.
- In addition, a cumulative grade point average (GPA) of 1.75 after the freshman year and 2.0 in subsequent years must be achieved to be eligible for financial aid the following year.
- State grants have their own SAP criteria.
- Holy Family Merit Scholarships (Presidential, Trustee's, Deans Award and University Award) have their own GPA requirements for renewal.



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## Special Circumstances

- If you or your parents have special circumstances that occurred in 2019 or 2020 that you were not able to indicate when completing the FAFSA.
- Examples include: Reduction in income due to unemployment, disability, or death; unusual medical expenses not paid by insurance; elementary or secondary school tuition; dependent care expenses
- Holy Family's Special Circumstances Form can be found, by the end of April, at [www.holyfamily.edu/financial/forms](http://www.holyfamily.edu/financial/forms) (select "2021-2022").



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## **You've Decided on Holy Family!**

- Once you have decided to attend Holy Family, paid your deposit and have submitted all financial aid paperwork, you'll get an "actualized" aid offer letter.
- In July, notification of the bill for the fall semester will be sent by the Office of Student Accounts to the student's Holy Family email account. This notification will include options for payment, including the **4 and 5-month payment plans**.



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# **Not too Late to File for Financial Aid**



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## **Free Application for Federal Student Aid (FAFSA)**

This form collects a family's personal and financial information, which is used to calculate the student's Expected Family Contribution (EFC).

You may file the FAFSA at [studentaid.gov](https://studentaid.gov), select "Apply for Aid".



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## **Avoid Errors!**

Complete all forms carefully!

Errors made in completing the FAFSA and/or supplemental financial aid forms may delay application processing and could result in the loss of financial aid funds.



# FAFSA Processing Results

What happens after you file your FAFSA?  
The federal processor (CPS) notifies the student of the FAFSA's processing results with:

- Email notification containing a direct link to the student's SAR on-line if the student's email address was provided on the FAFSA on the Web.
- Using their FSA ID, the student can view the SAR online at [studentaid.gov](https://studentaid.gov)
- Paper **Student Aid Report (SAR)** if a paper FAFSA was filed and the student's email address was not provided.
- **SAR Information Acknowledgement** if FAFSA was filed via FAFSA on the Web and student's email address was not provided.





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## **Making Corrections to your FAFSA**

What do I need to do if something needs to be changed?

If necessary, corrections to your FAFSA information may be made by:

- using FAFSA on the Web with your FSA ID (and your parent's if you are a dependent student).
- updating the paper SAR. (SAR Acknowledgement **CANNOT** be used to make corrections).



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## Financial Aid Office Contact Information:

E-mail: [finaid@holyfamily.edu](mailto:finaid@holyfamily.edu)

Phone: 267-341-3233

Fax: 215-599-1694

Thank You