psu.edu/costs-aid & bursar.psu.edu

Paying Your Fall Statement

Office of Student Aid & the Office of the Bursar

Thursday, July 24, @ 5:30 PM ET

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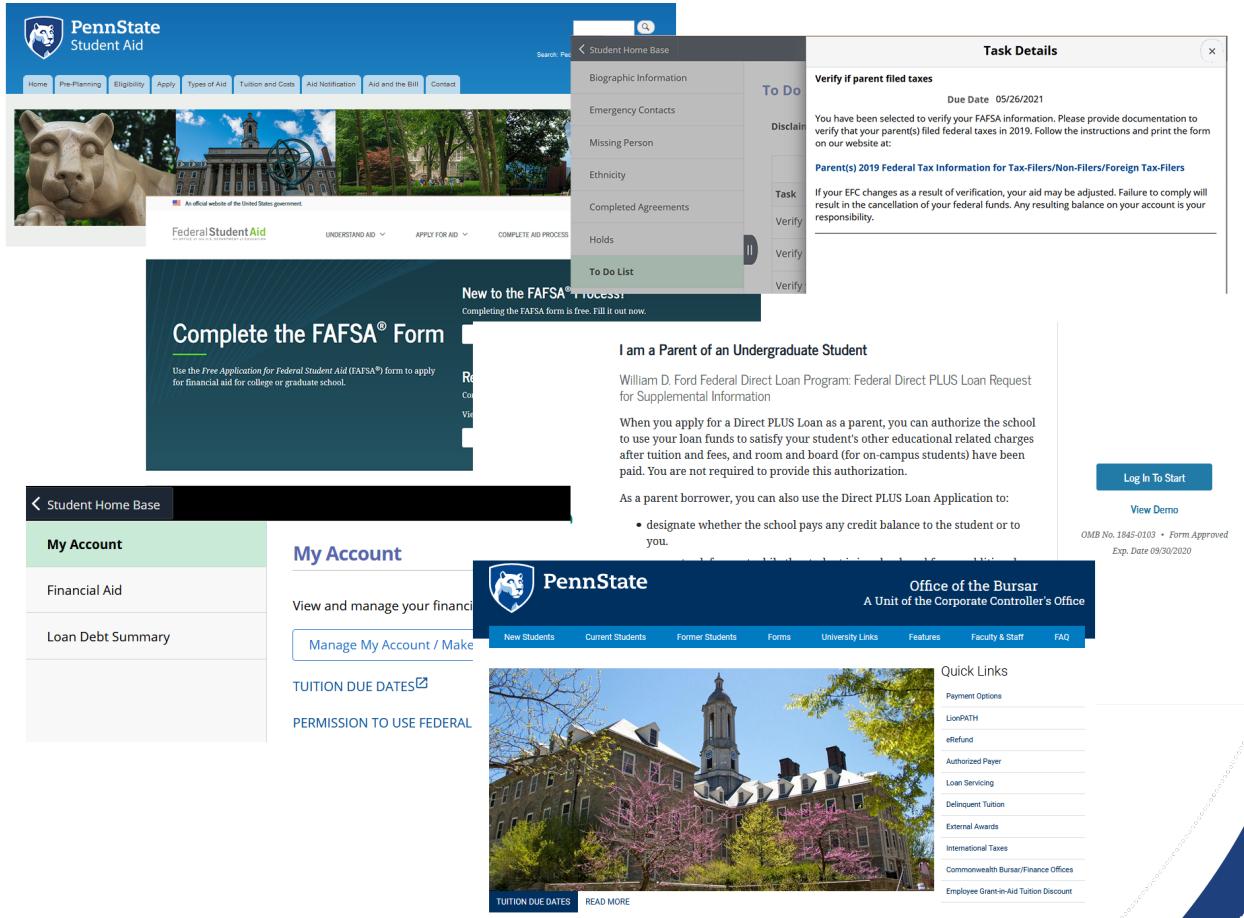
Today's Objectives

- FAFSA
- Verification
- Loans
  - Parent PLUS Loans
  - Private Education Loans
- Accepting and Processing Aid
- Maintaining Aid
- Delegated Access
- Office of the Bursar



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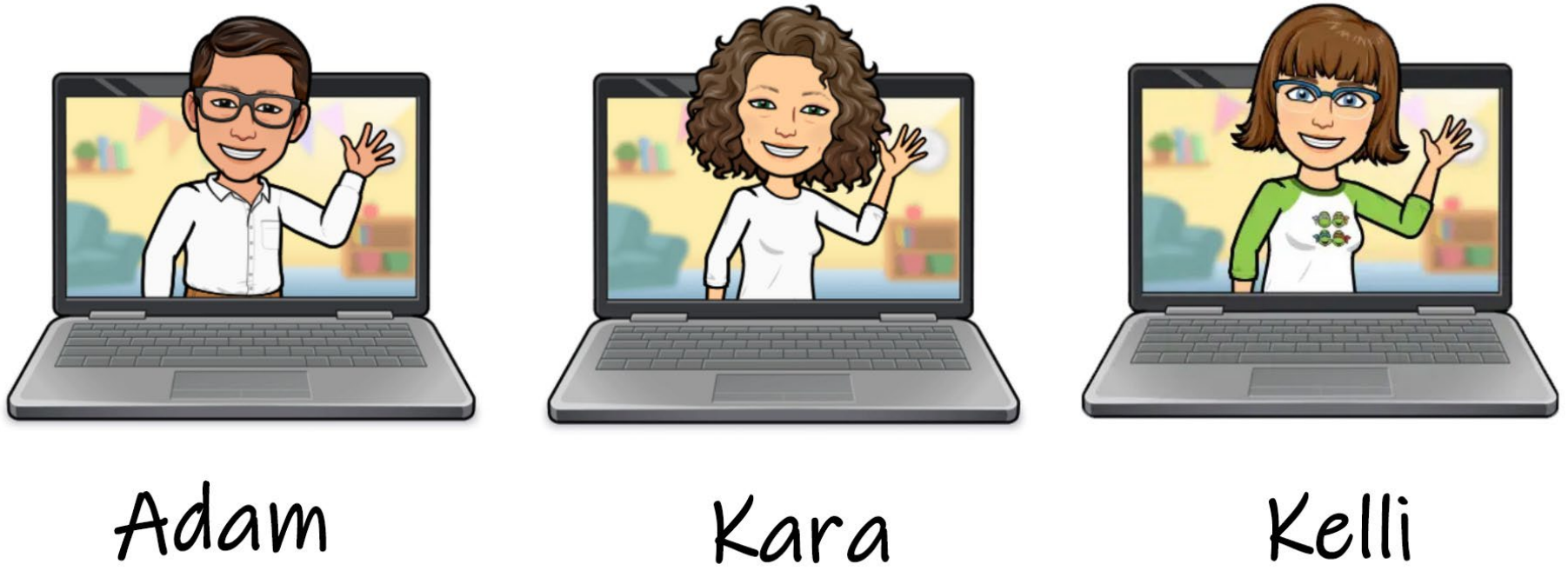
Ask Questions via the Q&A Function

- Staff will be available to answer your questions during the session.
- Please DO NOT put personal information in the chat.



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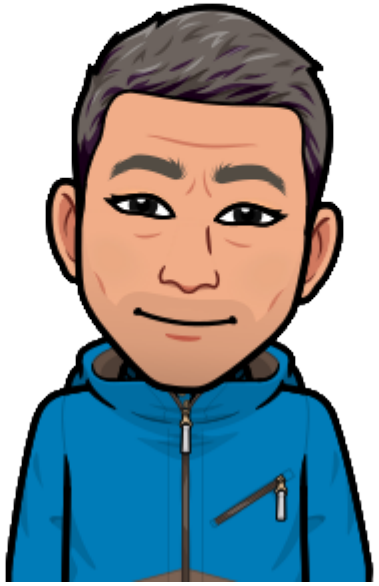
Financial Aid Staff Presenters

Damon



Craig

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FAFSA – Free Application for Federal Student Aid

- Completed annually
- Change in Finances
  - Prior-prior year
  - Changes? Contact Student Aid
- Master Promissory Note and Entrance Counseling
  - Students (Federal Direct Loans) and Parents (PLUS only)
  - Studentaid.gov

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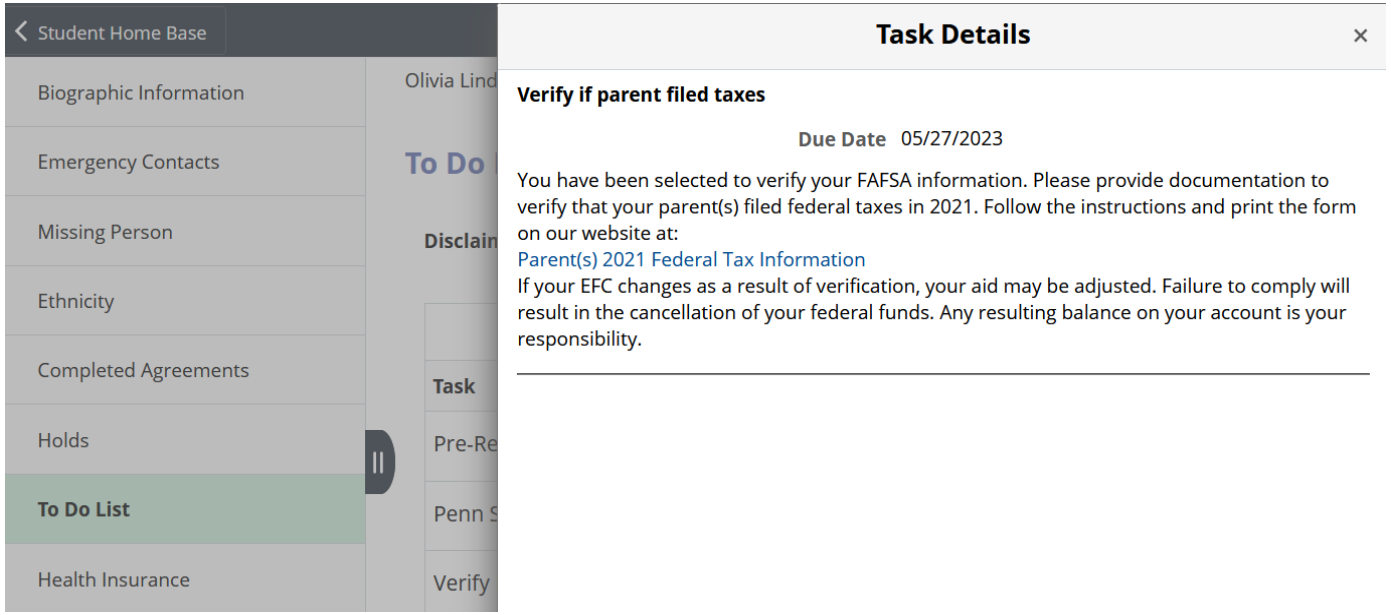
Verification

- To Do List on LionPATH
- Deliver, Upload, Fax, or Mail



(must be a student with full account access to upload otherwise mail and fax are available)

- Aid **cannot** disburse until verification is complete.

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PLEASE – Do not send unsolicited documents!

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Loans – Filling the Gap

Direct Subsidized Loans

Direct Unsubsidized Loans

Federal Direct Parent PLUS

Private Education Loans

Loan Options

- **Federal Direct Subsidized and/or Unsubsidized Loans**
  - In the student's name
- **Federal Direct Parent PLUS Loan**
  - In the parent's name
- **Private Education Loans**
  - In the student's name with an eligible co-signer
- **Can use a combination of varying loan types**
  - https://www.psu.edu/costs-aid/types-of-aid/loans

***Loans are a resources that must be repaid*

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Direct Subsidized & Unsubsidized Loans

- Automatically considered by completing a FAFSA
- Students must be enrolled in at least 6 credits
- Students are not required to use loans
- If used, student must complete *Loan Entrance Counseling* & *Master Promissory Note (MPN)*
- Students can accept, decline or adjust the Direct Loan amount in LionPATH
  - If declined and needed later, these loans can be reinstated
- First-year students are eligible for $5500 ($2750 for fall / $2750 for spring)
  - **Subsidized**: Need-Based, Does not accrue interest until grace period starts
  - **Unsubsidized**: Not Need-Based, Accrues interests upon disbursement
- 1.057% Origination Fee

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Direct Parent PLUS Loans

- Dependent student must complete a FAFSA
- Application available at studentaid.gov
  - Parents can apply through their FSA ID account
- MPN must be completed by parent borrower to disburse funds
  - https://studentaid.gov/mpn/
- Applications for the fall or fall/spring are available July
- Available to biological parent or a stepparent who is on the FAFSA

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Direct Parent PLUS Loans

- Loan is automatically accepted in LionPATH
- Can chose from 3 repayment options on the application
- Accrues interest upon disbursement
- Students must be enrolled in at least 6 credits
- 4.228% Origination Fee

Loan Worksheet Available:
https://apps.studentaid.psu.edu/pubThemeApps/Public_Calculator/

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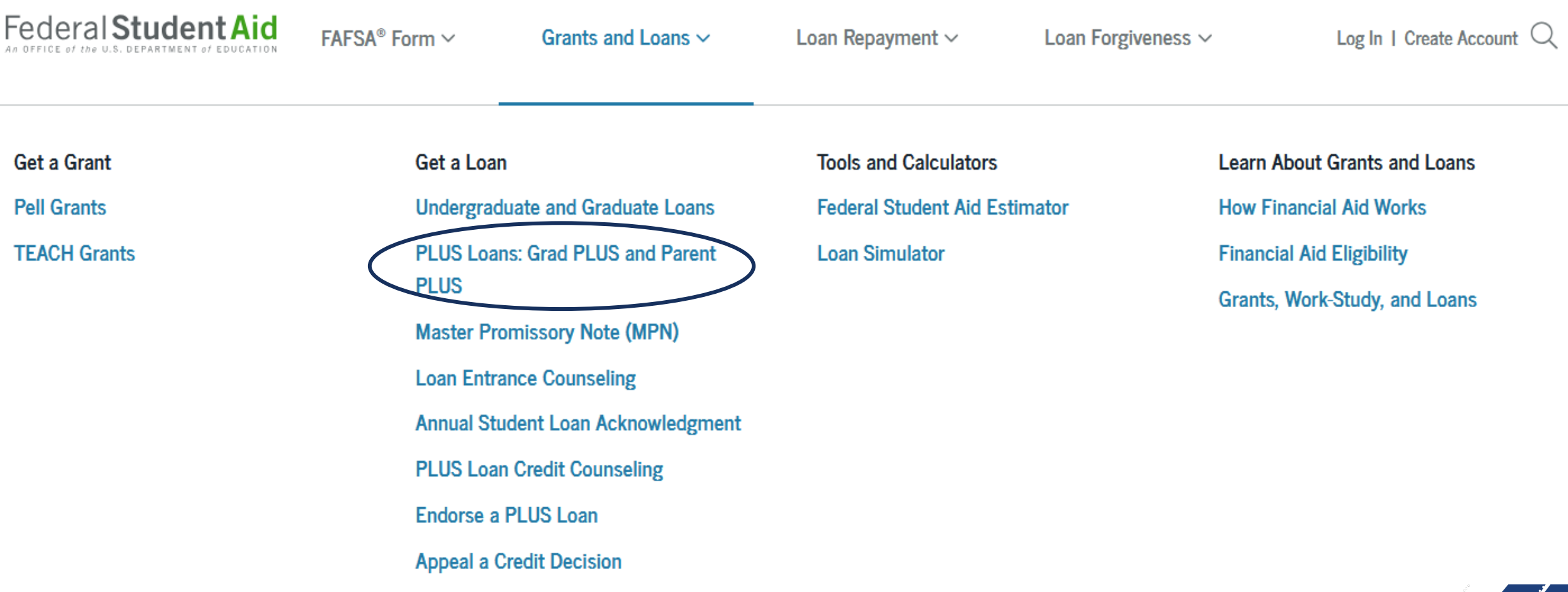
Applying for the PLUS at studentaid.gov



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Applying for the PLUS at studentaid.gov

Select a borrower type

I am a Parent of a Student

Direct PLUS Loan Application for Parents

The PLUS Loan Application allows you (the parent) to:

- request a Direct PLUS Loan;
- change the amount of a Direct PLUS Loan you previously requested;
- authorize how the school may use your Direct PLUS Loan funds to pay for educational expenses;
- designate who the school pays any credit balance to; and
- request deferment of repayment while the student is in school and for up to 6 months after.

Learn More

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Applying for the PLUS at studentaid.gov

I am a Parent of an Undergraduate Student

William D. Ford Federal Direct Loan Program: Direct PLUS Loan Application

Parents can use this application to:

- request a Direct PLUS Loan;
- change the amount of a Direct PLUS Loan you previously requested;
- authorize how the school may use your Direct PLUS Loan funds to pay for educational expenses;
- designate who the school pays any credit balance to; and
- request deferment of repayment while the student is in school and for up to 6 months after.

Preview a read-only version

Parents: Log in with your FSA ID

Start

OMB No. 1845-0103 • Form Approved

Exp. Date 11/30/2023

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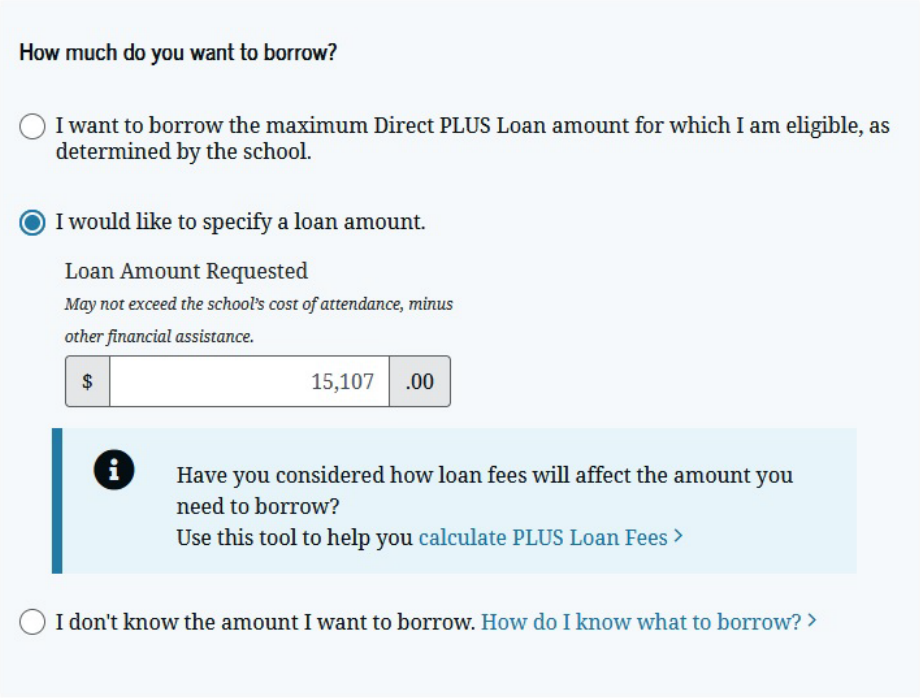
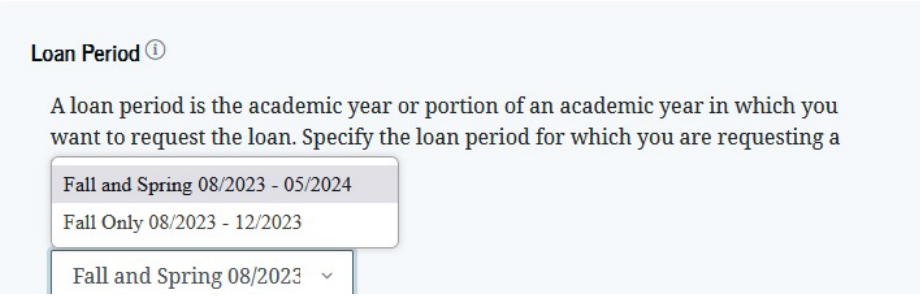
Parent PLUS





Before you select "I want to borrow the maximum Direct PLUS Loan amount...", use the following resources to help you determine your costs:

- How to Create a Student Loan Budget
- Cost vs. Financial Aid information in LionPATH – Financial Aid Award Summary
- Interactive Loan Worksheet

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Private Education Loans

- A loan from a bank or credit union of your choice
- Look at multiple lenders and compare interest rates, repayment options
- Private loans in the student's name require a cosigner
- Applications for fall or fall/spring are available **July 1**
- Must be accepted in LionPATH
  - If loan is waiting for certification, the student has not yet accepted the loan in LionPATH
- Typically paid after the student graduates or is no longer enrolled

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Interactive Loan Worksheet

https://apps.studentaid.psu.edu/pubThemeApps/Public_Calculator/

Determine how much you need to borrow. *

Enter billable costs:

18200 Click the Financial Aid Budget link on your Award Summary in LionPATH to view your estimated costs.

Enter total aid:

3732 Your individual Award Summary can be viewed in LionPATH.

Enter out of pocket contributions:

Amount needed to borrow:

14468

Select the type of loan you plan to borrow.

Type of loan:

(•) Plus ( ) Private

Origination fee %:

4.228

Loan fee:

639

Amount you should request to borrow:

15107

Calculate

*If you have non-billable costs, such as housing, etc. be sure to add that to the 'Amount needed to borrow'.

Zoom in with Craig - https://www.youtube.com/watch?v=LEDYkTKMmtw

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Before You Apply for Your Loan

- Determine which type of loan is best for your family
- Can use a combination of the PLUS, Private Loans, and Installment Plan
- Loan Terms
  - Fall Only, Spring Only, Fall & Spring, Summer Only (Always Separate)
- Billable vs. Non-Billable Expenses
- Estimated Payment to the University

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Accepting Aid in LionPATH

https://tutorials.lionpath.psu.edu/public/S_AcceptDeclineAid/
https://www.youtube.com/watch?v=ivmTJy_gyOI

What Needs to be Accepted in LionPATH

- These Resources must be accepted to use toward your balance:
  - Federal Direct Subsidized Loans
  - Federal Direct Unsubsidized Loans
  - Graduate PLUS Loans
  - Private Education Loans
  - Federal Work-Study
- Accepting these resources is done by the student in LionPATH
  - Step-by-step instructions available:
    - YouTube Channel: https://www.youtube.com/watch?v=ivmTJy_gyOI&feature=youtu.be
    - LionPATH: https://tutorials.lionpath.psu.edu/public/S_AcceptDeclineAid/

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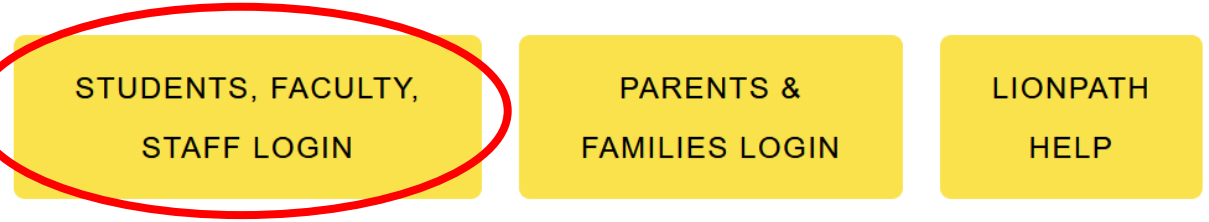
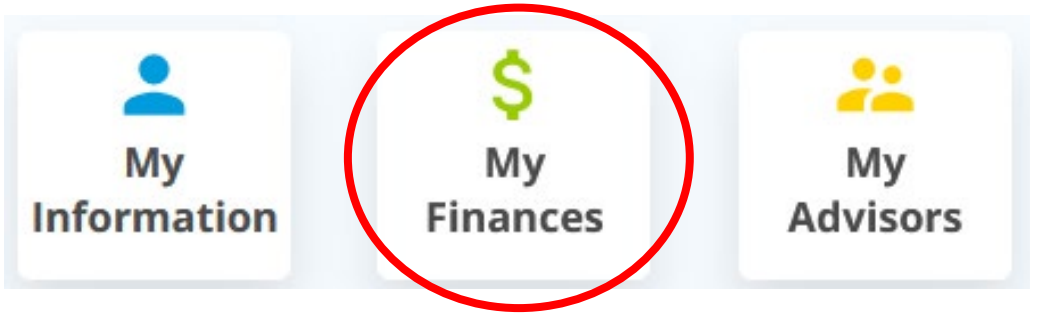
Accepting Your Aid Offer

1. Login to your LionPATH
2. Select *My Finances*
3. Select Financial Aid from the Left
4. Select Aid Year 2026
5. View Aid Year Detail

LionPATH Login and Support





Select the aid year you wish to view

Aid Year	Institution	Aid Year Description
2026	The Pennsylvania State Univ	Federal Aid Year 2025-2026

Aid years listed indicate your access to eligibility information regarding your Financial Aid Application.

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Maintaining Aid

Satisfactory Academic Progress (SAP)

https://www.youtube.com/watch?v=RYtoy-ZsbIA

What is Satisfactory Academic Progress (SAP)?

- And no this is not like the SAP off a tree.
- SAP or Satisfactory Academic Progress.
- SAP requirements are
  - Maintain a GPA of 2.0 or greater
  - Have a course completed rate of 67% or higher
  - Last finish your degree within the max timeframe
  - This includes late dropping courses. Before you drop your course please reach out to our office.

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SAP continued

- Communications are sent to students with SAP specifics.
- The Family Educational Rights and Privacy Act of 1974 (FERPA) prevents the Office of Student Aid from sharing any SAP Information without the student permission.
- Permission can be granted by the student via Delegated Access.
    - Students will check **My Grades**

- Appendix E – Financial Aid Satisfactory Academic Progress Policy | University Faculty Senate

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How Do You Calculate Completion Rate?

- You will add up your total attempted courses first
- Then you add together your total completed courses
- Last you divide the total number of completed courses by the total number of attempted courses
- If you are taking 15 credits and you complete all 15 credits your completion rate is 100%
- If you take 15 credits and you drop a 3-credit course your completion rate would be 80%

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Delegated Access

https://tutorials.lionpath.psu.edu/public/S_SetDelegatedAccess/

What is Delegated Access?

- Granting permission for others to be able to see and access information related to a student's account
- For a detailed discussion of the student's aid, students will need to select *Financial Aid* from the Delegated Access permission menu
- *Holds* and *To Do List* are also helpful
- Permissions for *My Grades is* required to speak aid eligibility and SAP
- With Delegated Access granted, others can review information online

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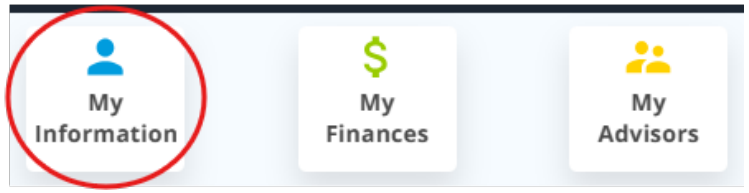
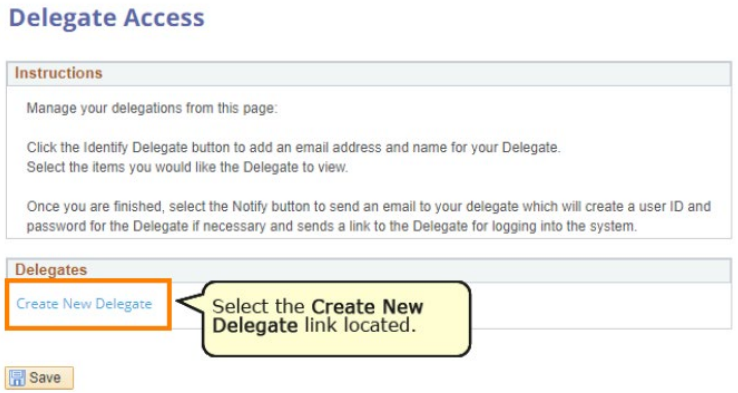
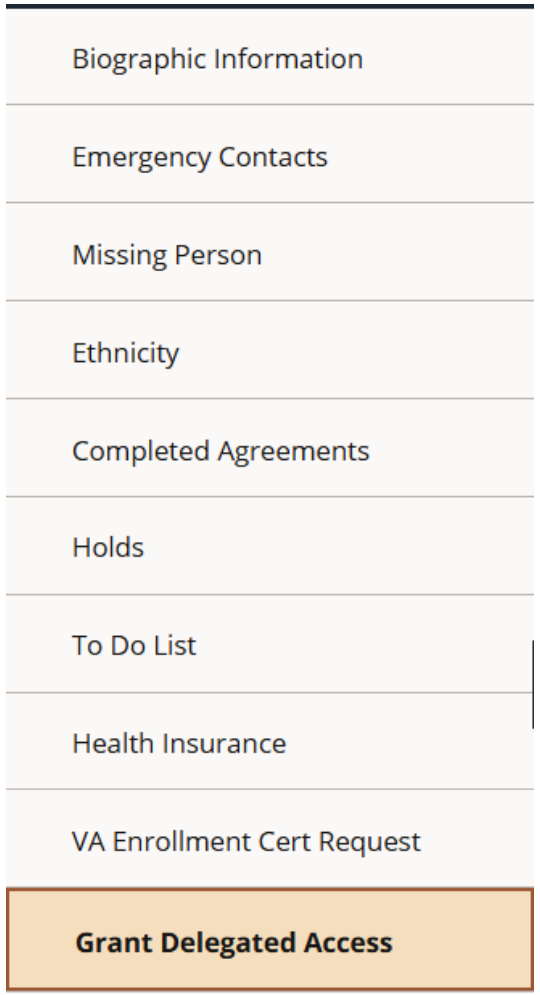
Granting Delegated Access

- Select *My Information* in the top right in LionPATH



- Click on *Grant Delegated Access* on the bottom left
- Choose create new delegate





- Follow the instructions and enter delegate's information

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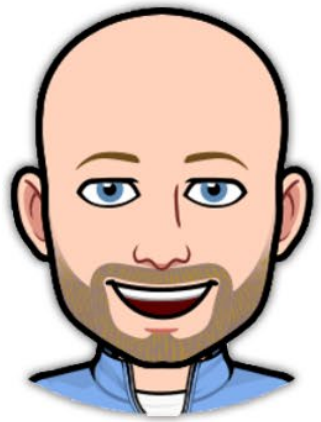
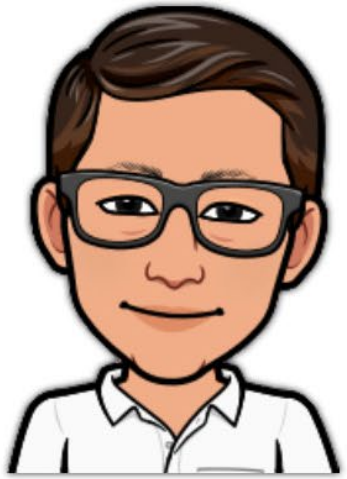
Bursar Staff

Let's talk about billing and payments!

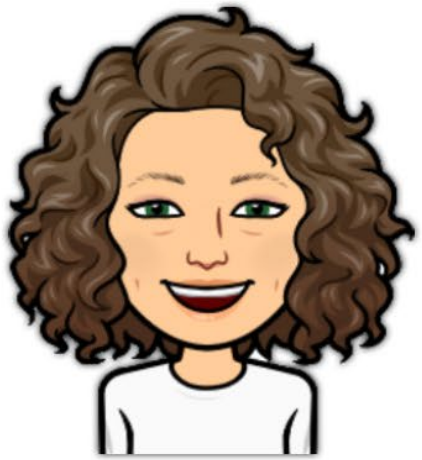
Sandra



Brad



Adam



Kara

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