



Penn

Student Registration
& Financial Services

www.srfs.upenn.edu

Information for

FINANCIAL AID RECIPIENTS



CLASS OF 2024 EARLY DECISION CLASS OF 2024 EARLY DECISION CLASS OF 2024 EARLY DECISION CLASS OF 2024 EARLY DECISION CLASS OF 2024 EARLY DECISION **CLASS OF 2024 EARLY DECISION** CLASS OF 2024 EARLY DECISION CLASS OF 2024 EARLY DECISION CLASS OF 2024 EARLY DECISION CLASS OF 2024 EARLY DECISION CLASS OF 2024 EARLY DECISION CLASS OF 2024 EARLY DECISION CLASS OF 2024 EARLY DECISION CLASS OF 2024 EARLY DECISION CLASS OF 2024 EARLY DECISION



Doors of wisdom are never shut.

Benjamin Franklin

Congratulations

on your admission to Penn! On behalf of Student Registration and Financial Services, welcome to the University of Pennsylvania.

We are pleased to provide the enclosed financial aid award, which was determined upon careful review of your financial aid application. I encourage you to read this material carefully to gain a good understanding of the terms of your award. In addition to explaining your award, this booklet outlines your next steps to finalize and disburse your aid. Information about payment options is also included.

To review your financial aid award online, log on to the Penn Applicant Portal:
<https://key.admissions.upenn.edu/status>.

Should you need additional assistance, do not hesitate to contact us. Welcome to the Penn family!

Sincerely,



Elaine P. Varas
*Senior University Director of Financial Aid
Student Registration and Financial Services*



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GRANT-BASED FINANCIAL AID PROGRAM

Penn is the nation's largest university with a program that enables full-time, traditional undergraduates to receive grant-based aid packages for eight academic semesters.

The grant-based aid program applies to dependent undergraduate students in the College of Arts and Sciences, the School of Nursing, the School of Engineering and Applied Science, and the Wharton School who are pursuing their first bachelor's degree.

The grant-based program demonstrates Penn's commitment to increase access for qualified students from all economic backgrounds.

cost of attendance

We based your financial aid award on the current year's cost of attendance, which represents the cost of attending Penn for an academic year and includes both direct costs that appear on your student bill and indirect costs that are not billed by Penn. You should consider your cost of attendance as your budget for each academic year. We will notify you when a revised aid notice is available that will be based on the 2020-2021 cost of attendance.

COST OF ATTENDANCE FOR ACADEMIC YEAR 2019-2020	
Tuition	\$51,156
Fees	\$6,614
Housing	\$10,600
Meals	\$5,590
Books and Supplies	\$1,358
Transportation	\$922
Personal Expenses	\$1,946
Total Cost	\$78,186

The cost of attendance for 2020-2021 will be posted on our website in Spring 2020.

Direct Costs (Costs that appear on your student bill)

Tuition and fees are fixed costs. These mandatory fees include the general fee, the educational technology fee, and the student health clinical fee.

The *housing allowance* is based on the first-year room rate in the University College Houses. Starting with the Class of 2024, students are required to live in on-campus housing during their first two years of enrollment.

The *meal allowance* represents the cost of the first-year dining plan through Penn Dining. Students are required to participate in a meal plan during their first year of enrollment.

Indirect Costs (Estimated costs not billed by Penn)

The *books and supplies allowance* provides for the annual cost of required textbooks and supplies.

The *transportation allowance* provides for local transportation costs. The approximate cost of two round-trips home may be added based on your permanent address. If relevant, this will appear on your award notice as "Undergraduate Travel."

Personal expenses include allowances for clothing, laundry, recreation, etc.

Other Expenses

Other expenses include the New Student Orientation fee and student health insurance if you are not covered under your parents' plan. You may also wish to purchase a computer from Penn's Computer Connection. Upon request, financial aid may be able to assist you with loan funding to cover these additional costs. For an explanation of fees, please visit www.srfs.upenn.edu/undergraduate-fees.

Student Health Insurance

All full-time students must submit health and immunization records and maintain comprehensive health insurance as a condition of enrollment. Students who do not have insurance, whose plans do not provide coverage in the Philadelphia area, or whose plans do not meet Penn's criteria for alternative insurance will automatically be enrolled in the Penn Student Insurance Plan (PSIP). For details, visit the Student Health Service's site at www.vpul.upenn.edu/shs.

how financial need is determined

Financial aid is awarded based on your evaluated financial need. To arrive at your financial need, we subtract your family contribution, as determined by Penn and the Department of Education, from Penn's cost of attendance.

Expected Family Contribution

Penn's financial aid packaging philosophy is that a student's education is a shared investment between the student, their family, and the University. Therefore, Penn awards financial aid to supplement, not replace, your family's ability to pay. Our goal is to assist as many families as possible in a fair and equitable manner.

Your expected family contribution includes contributions from both you and your parents. Your parents' contribution is determined by considering income, assets, family size, all taxes paid, number of dependent children in college or private school and the cost of each school, and special circumstances.

Your student contribution includes a portion of your current savings, a portion of dividend and interest income, and expected savings from summer of 2020 employment.

Cost of Attendance (COA)

$$\begin{aligned} & - \text{ Expected Family Contribution} \\ \hline & = \text{ Financial Need} \end{aligned}$$

finalize your financial aid award

To finalize your award, you need to submit the following (if you have not already done so):

- › **FAFSA:** File a 2020-2021 Free Application for Federal Student Aid (FAFSA) between October 1, 2019 and April 15, 2020.
- › **2018 Tax Returns and W-2s:** Your application for financial aid is based on your prior-prior tax year information, which requires you to submit signed copies of your parents' and your 2018 federal tax returns. Be sure to include all pages, schedules, and W-2 forms. After we receive and review these documents, we will confirm your aid eligibility.
- › **Sibling Enrollment Certification:** If you indicated that you will have a sibling enrolled in college in 2020-2021, your financial aid was awarded based on this information. SFS may follow up with you to confirm this information at the start of the academic year. *Your award may be adjusted in cases where sibling enrollment changes from what was previously reported on your financial aid application.*

financial assistance in future years

Penn commits to providing you with grant-based financial aid packages for eight academic semesters. You should plan in advance for future years. Your financial aid eligibility for institutional funding should be similar throughout your undergraduate years, as long as your family's financial situation remains similar. **Remember, changes in sibling enrollment will have an impact on your financial aid package.**

Summer savings expectations are higher for returning upperclass students than for entering freshmen since the summer break is typically longer for enrolled students.

To continue to receive aid, you must submit a financial aid application and tax returns each year. Financial aid applications, College Board Profile, and Free Application for Federal Student Aid (FAFSA) are available each year on October 1.

financial aid funds

Eligibility for Federal Funds

To be eligible for assistance from any of the following federal aid programs:

- › Federal Pell Grant
- › Federal Supplemental Educational Opportunity Grant (SEOG)
- › Federal Direct Loan (Subsidized and Unsubsidized)
- › Federal Direct PLUS Loan
- › Federal Work-Study (FWS)

You must:

- › File a FAFSA
- › Make satisfactory academic progress
- › Not be in default on a Federal Loan
- › Not owe a refund on a Federal Pell Grant or Federal Supplemental Educational Opportunity Grant (SEOG)

Eligibility for State Funds

You may be eligible for a state grant. Please consult with your state grant agency.

Eligibility for Institutional Funds

You will be considered for Penn funds based on your financial need as determined by Penn.

federal verification process

The federal government randomly selects recipients of federal funding for verification of their tax and household information. If you are selected, you will be notified when to complete this process by both the federal processor of your FAFSA via your Student Aid Report and by Penn's financial aid office. Your federal funding will not disburse until you complete this process.

satisfactory academic progress

Federal regulations require that all students be reviewed at the end of each term to determine satisfactory academic progress standing. In order to maintain eligibility in the federal aid programs (Pell, SEOG, Federal Work-Study, Direct Loans) you must be progressing satisfactorily toward your degree. The assessment is based on GPA, completion rate, pace, and maximum time frame. Visit the SRFS website for more details.

summer financial aid program

Penn's commitment is to provide financial assistance during the fall and spring semesters. We have a very limited summer financial aid program consisting of loans. If you are considering enrolling in summer sessions, keep in mind that you may need to apply for federal educational loans. To be eligible for summer financial aid, students must be enrolled at least half time in coursework that will be applied toward their degree. Financial aid applications for summer sessions are available on our website during the spring semester.

a word about loans

Penn stands out as one of the few universities that does not include loans in aid packages for traditional, dependent undergraduate students. This means 100% of your demonstrated financial need is met with work-study funding and grants.

Students may still choose to borrow to help defray their expected family contribution. We recommend that you borrow only what you need, even if you are eligible for a higher amount, and only to accomplish a specific goal, such as:

- › in lieu of using your work-study funding
- › to replace all or part of your expected family contribution

Types of Loans

Federal Loans

Federal loans (Direct Loan for students, which may be subsidized or unsubsidized, and the Direct PLUS Loan for parents) should be the first choice for U.S. citizens and permanent residents. They generally offer the best terms, as well as loan consolidation and flexible repayment options. See the next page for more information.

Private Alternative Educational Loans

A number of private lenders and other financial institutions offer education loans to students. These loans are not subsidized and may carry higher interest rates and fees than federal loans. A credit-worthy co-signer is usually required, especially for international students. If you think you need an alternative loan, consult with a financial aid counselor and visit the loans section of our website at www.srfs.upenn.edu/loans.

For More Information

We urge you to educate yourself about student loans and repayment. These websites offer additional information that is helpful:

- › www.collegeboard.org
- › www.finaid.org
- › www.studentloans.gov
- › www.studentaid.ed.gov

your bill

Penn.Pay

Penn.Pay is the University's electronic billing and payment system. Here you can view your account activity, make payments, and set up authorized users. Authorized users are able to view your bill and make payments on your behalf. In order for your parents to access Penn.Pay, you must invite them to be authorized users.

Receiving Your Bill

Notification that your student account billing statement is available will be sent to your University email address, beginning with a July statement.

Billing Schedule

The billing schedule will be posted to the SRFS website in the spring.

Paying Your Bill

There are several ways to pay your bill:

Please note: Penn does not accept student account payments in cash.

Online via your U.S. bank

Use Penn.Pay to schedule both the payment date and amount to pay from your checking or savings account. Accounts must be with a U.S. financial institution.

Online using a Credit Card

Use Penn.Pay and pay with a credit card. A convenience fee will be assessed and will appear on your credit card billing statement. Note that Penn does not receive any compensation or portion of the convenience fee for providing credit card payment options.

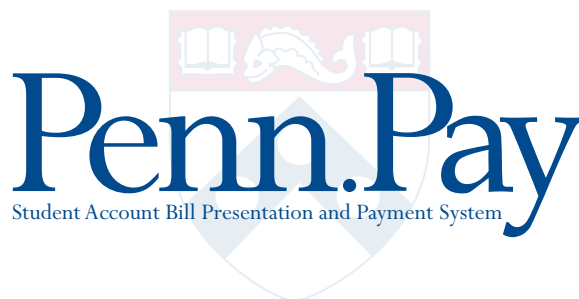
Check

Pay from a U.S. checking or savings account. Payment remittance slips must accompany your payment and can be printed from Penn.Pay.

Wire Transfer

See the SRFS website for details at www.srfs.upenn.edu/billing-payment/wire-transfer.

A late payment penalty of 1.5% of any past-due balance will be assessed monthly. A past-due balance may result in your student account being placed on financial hold which can restrict future registration, receipt of your diploma, and transcript requests.



For additional information about Penn.Pay, visit the SRFS website at www.srfs.upenn.edu/pennpay.

other contacts

Penn Websites

Admissions Penn Applicant Portal

<https://key.admissions.upenn.edu/status>

Campus Express

www.campusexpress.upenn.edu

Overview of key services for life at Penn

Office of the University Registrar

www.srfs.upenn.edu/registrar

Transcripts, course offerings and descriptions, academic records

Penn Portal

https://portal.apps.upenn.edu/penn_portal/portal.php

Access campus information and manage transactions

Student Employment Office

www.srfs.upenn.edu/seo

Posting for both work-study and non work-study jobs and work-study information

Student Registration and Financial Service

www.srfs.upenn.edu

Forms, general information, and answers to commonly asked questions

Student Health Service

www.vpul.upenn.edu/shs

Student health insurance and more

University of Pennsylvania

www.upenn.edu

Penn's website

Other Useful Contacts

College Board PROFILE

www.collegeboard.com > (305) 829-9793

Penn PROFILE Code: 2933

FAFSA

www.fafsa.ed.gov > (800) 433-3243

Penn Federal Code: 003378

Outside Scholarship Listings

www.finaid.org > www.collegeboard.com

U.S. Dept. of Education

www.ed.gov > (800) 4-FED-AID > (800) 433-3243

FERPA

The federal government views your educational information, both financial and academic, as yours, regardless of who pays your educational expenses. Therefore, federal guidelines require that students provide written permission before we can share financial information with any third party, including parents or spouses. A summary of University policy on the privacy of student records, which include rights under the Family Educational Rights and Privacy Act ("FERPA"), is available at Penn's Privacy site at www.upenn.edu/privacy.

POLICY ON EQUAL OPPORTUNITY AND AFFIRMATIVE ACTION

The University of Pennsylvania's special character is reflected in the diversity of the Penn community. Diversity is prized at Penn as a central component of its mission and helps create an educational and working environment that best supports the University's commitment to excellence in teaching, research, and scholarship. We seek talented faculty, students and staff who will constitute a vibrant community that draws on the strength that comes with a substantive institutional commitment to diversity along dimensions of race, ethnicity, gender, sexual orientation, age, religion, disability, veteran status, interests, perspectives, and socioeconomic status.

Grounded in equal opportunity, nondiscrimination, and affirmative action, Penn's robust commitment to diversity is fundamental to the University's mission of advancing knowledge, educating leaders for all sectors of society, and public service. The University of Pennsylvania prohibits unlawful discrimination based on race, color, sex, sexual orientation, gender identity, religion, creed, national or ethnic origin, citizenship status, age, disability, veteran status, or any other legally protected class.

Penn is committed to ensuring that its academic, social, recreational programs and services as well as opportunities for admission and employment are available on an equitable and nondiscriminatory basis without regard to an individual's legally protected class status. Penn also has written affirmative action programs to address any underrepresentation of women, minorities, people with disabilities, and qualified covered veterans. The Office of Affirmative Action and Equal Opportunity Programs, in collaboration with the Division of Human Resources and the Office of the Provost, oversees the implementation and administration of the University's equal opportunity, affirmative action, and nondiscrimination policies and programs.

The University recognizes the right of members of the community to raise questions and pursue complaints of discrimination and adheres to a strict policy that prohibits retaliation for doing so. Questions, complaints of alleged discrimination, or concerns regarding these policies or their implementation may be directed to the Executive Director, Office of Affirmative Action and Equal Opportunity Programs, Sansom Place East, Suite 228, 3600 Chestnut Street, Philadelphia, PA 19104-6106, (215) 898-6993 or Fax number (215) 746-7088.

how to contact student financial services

When contacting our office, please identify yourself as a member of the Class of 2024.

Website	www.srfs.upenn.edu	
Admissions Portal & Award Notice	key.admissions.upenn.edu/status	
Email	General Questions Penn Payment Plan Tuition Prepayment Plan Third Party Billing	sfsmail@pobox.upenn.edu budgetpl@pobox.upenn.edu stuacct@pobox.upenn.edu thirdpartybilling@pobox.upenn.edu
Submit Documents Online	https://submissions.srfs.upenn.edu/forms/OnlineDocSubmitForm.php	
Fax	215-573-5428 Please include an SRFS Cover Sheet, available on our website	
Telephone	215-898-1988	
Mailing Address	Student Financial Services University of Pennsylvania Franklin Building, Room 005, 3451 Walnut Street Philadelphia, PA 19104-6270	
Mailing Address for Outside Scholarships	Outside Scholarship Office University of Pennsylvania Franklin Building, Room 100, 3451 Walnut Street Philadelphia, PA 19104-6270	
Campus Address for Walk-in Service	Room 100 Franklin Building 3451 Walnut Street A Financial Aid Counselor is available during office hours	
Appointments	Call in advance if you wish to schedule an on-campus appointment Telephone appointments are also available during office hours	
Office Hours	Monday, Wednesday, Thursday & Friday Tuesday	9:00 a.m. – 5:00 p.m. 10:00 a.m. – 5:00 p.m.
Winter Break	SRFS will close for winter break and reopen on Thursday, January 2, 2020 at 9:00 a.m. Please check our website for updates. Should you have general questions during this time, please visit our website at www.srfs.upenn.edu .	

Customer Service

When you first call or email Student Financial Services, a customer service professional will likely answer your question or resolve your issue at first contact. If your question is more complicated or requires adjustments to your package, we will put you in touch with a financial aid counselor.

Every student at Penn is assigned a financial aid counselor. Visit www.srfs.upenn.edu/contact to see these assignments based on last name.

