

INFORMATION FOR

FINANCIAL AID RECIPIENTS



EARLY
DECISION



WWW.SRFS.UPENN.EDU

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Your financial aid award 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.

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

Edson P. Viana

Senior University Director of Financial Aid
Student Registration and Financial Services

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.

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COST OF ATTENDANCE FOR ACADEMIC YEAR 2022-2023

The cost of attendance for 2023-2024 will be posted on our website in Spring 2023.

(Costs that appear on your student bill)

The *housing allowance* is based on the first-year room rate in the University College Houses. Students are required to live in on-campus housing during their first two years 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 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. 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.

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 shs.wellness.upenn.edu.

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 2023 employment.

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.



COST OF ATTENDANCE (COA)



EXPECTED FAMILY CONTRIBUTION



FINANCIAL NEED

[illegible]

Financial Assistance In Future Years

Sibling Enrollment Certification

Federal Verification Process

Grant Aid

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Penn's Grant-Based Aid Program

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

Types of Loans

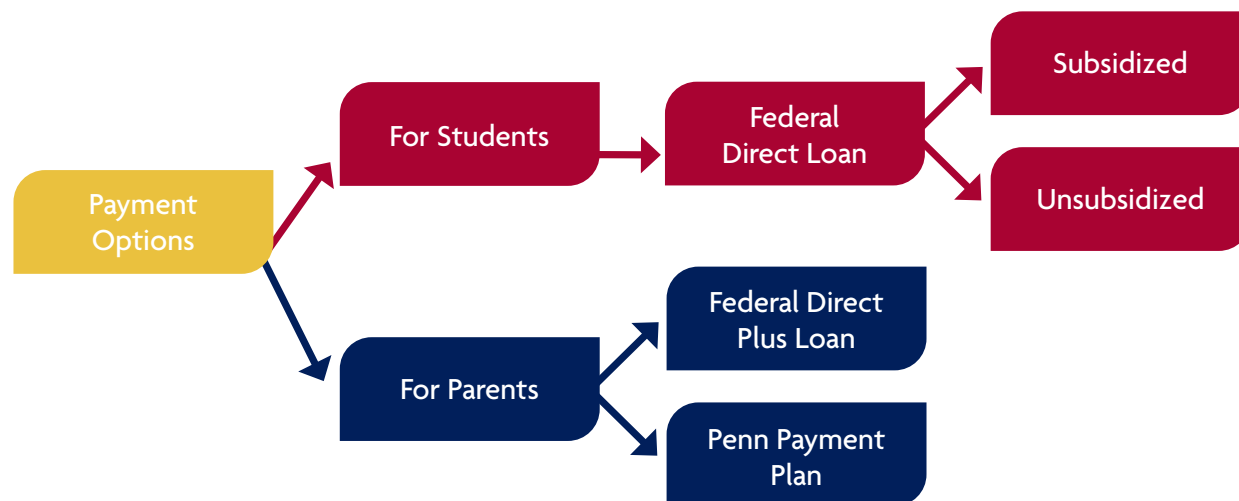
A number of private lenders and other financial institutions offer education loans to students. These loans are not subsidized and may carry higher interest rates and fees than federal loans. A credit-worthy co-signer is usually required, especially for international students. If you think you need an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

- > www.collegeboard.org
- > www.finaid.org
- > www.studentloans.gov

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Payment Options

Your financial aid notice explains Penn's cost of attendance, your grant aid, and your expected family contribution for the academic year. There are several options to assist you with planning in advance to cover any existing balance.



Federal Direct Loan

- › Available to U.S. citizens and permanent residents who are enrolled at least half-time in a degree program.
- › First years can borrow up to \$5,500 per year (\$9,500 for independent students). Of that total amount, up to \$3,500 may be subsidized, depending on financial need.
- › Interest rate is 4.99% for loans disbursed between July 1, 2022 and June 30, 2023. Origination fee is 1.057%.*
- › Repayment begins six months after graduation or withdrawal from the University. Consolidation, deferment (for grad school), and income-based repayment options are available.

Federal Direct PLUS Loan

- › Available to parents of U.S. citizens and permanent residents who are enrolled at least half-time in a degree program. Borrowers must undergo a credit check.
- › Can borrow up to the student's Cost of Attendance minus other financial aid received.
- › Interest rate is 7.54% for loans disbursed between July 1, 2022 and June 30, 2023. Origination fee is 4.228%.*
- › Repayment begins 60 days after final loan disbursement.

Penn Payment Plan

- › Available to any Penn family.
- › Families can budget a semester's educational expenses over a four-month period.
- › Plans are interest-free. Families must pay a \$45 enrollment fee each semester.

** Interest rates are scheduled to change each year on July 1 and origination fees are scheduled to change each year on October 1.*

NOTE TO INTERNATIONAL STUDENTS

If you choose to borrow, please visit our website to learn more about alternative loan options, as in most cases you will not be eligible for U.S. federal loan programs. Note that international borrowers generally need a U.S. citizen or permanent resident co-signer.

Receiving and Paying 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.

*Note that information on this page is accurate at time of publication. Please check the SRFS website for the most up-to-date information.

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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.

Checklist for the Next Steps

DEADLINES

January 5, 2023

February 1, 2023

February 1, 2023

February 1, 2023

As soon as possible

April 15, 2023

May 15, 2023

Consult your
state grant agency

June 15, 2023

June 15, 2023

July 10, 2023

1 To the Admissions Office

- Use the “**Reply**” link on your Penn Applicant Portal to confirm your place in the class.

2 To Student Financial Aid (SFA)

Fax or electronically upload documents using the enclosed SFS Cover Sheet

- **Parents’ 2021 Federal Tax Return & W-2 Forms**
Include all pages and schedules
- **Student’s 2021 Federal Tax Return & W-2 Forms**
Include all pages and schedules
- **Non-Tax Filer Form**
If you or your parents did not file taxes in 2021, you must sign and submit this form.
- **Outside Scholarships**
Report all outside scholarships and grants promptly.
Mail subsequent checks to the Outside Scholarship address

3 To Federal Student Aid Programs

- **FAFSA:** Apply online at www.fafsa.ed.gov
- **SAR:** Review your Student Aid Report (SAR) for accuracy

4 To Outside Agencies

- **State Grants:** Residents of Delaware, Massachusetts, Ohio, Pennsylvania, Vermont, and West Virginia.

5 Payment Options (if you choose to participate)

- Apply for the Federal Direct Loan (for students)
- Apply for the Federal Direct PLUS Loan
- Apply for the Penn Payment Plan

Note: We will notify you when a revised aid notice reflecting the 2023-2024 cost of attendance is available.

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