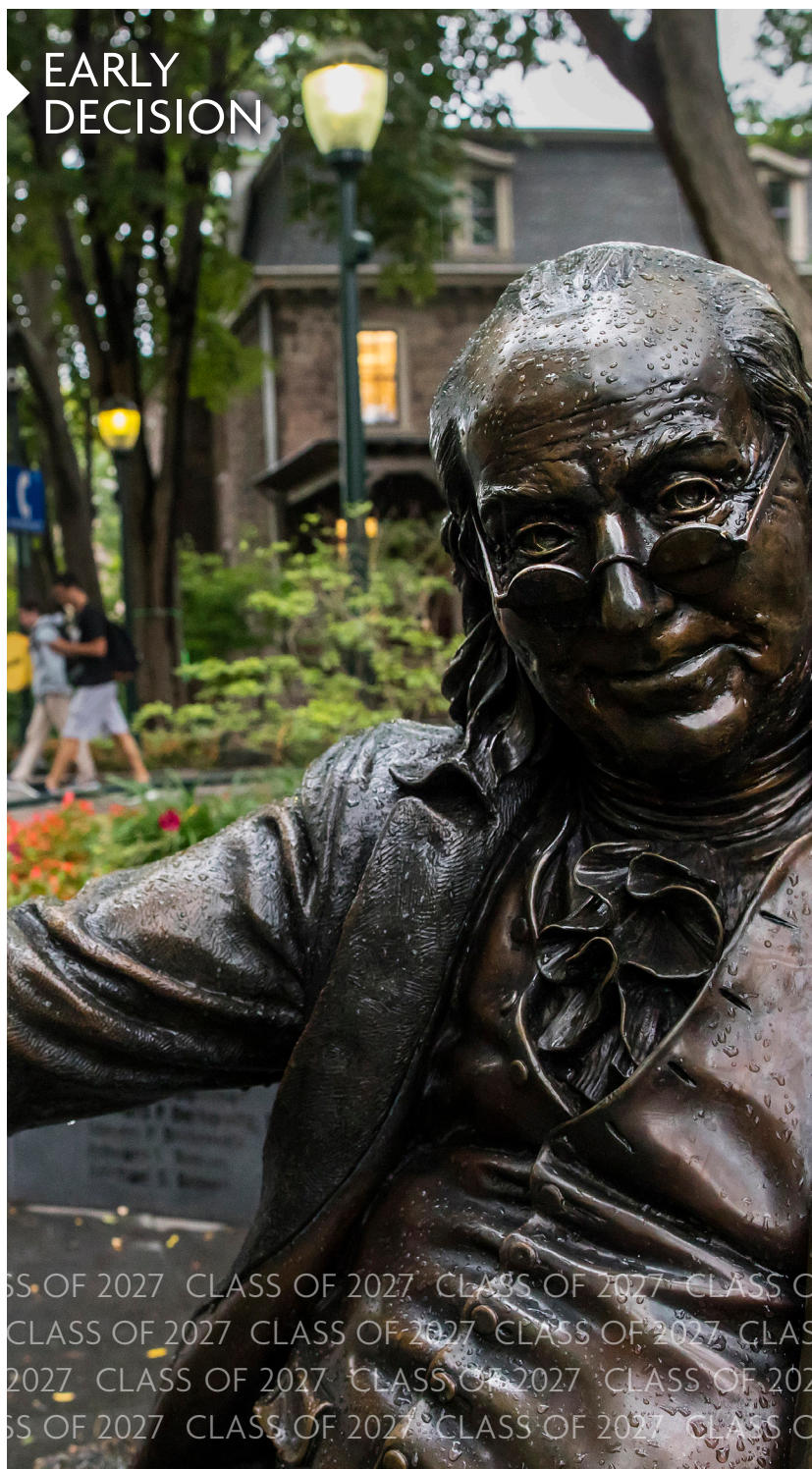


FINANCIAL RESOURCE GUIDE



EARLY DECISION

WWW.SRFS.UPENN.EDU

[illegible]

Please contact our office if you need assistance. Welcome to the Penn family!

Edna P. Vane

Senior University Director of Financial Aid
Student Registration and Financial Services

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

100 Franklin Building
3451 Walnut Street
Philadelphia, PA 19104-6270
Fax 215.573.5428
sfsmail@pobox.upenn.edu
www.srfs.upenn.edu



Benjamin Franklin

[illegible]

COST OF ATTENDANCE FOR ACADEMIC YEAR 2022-2023

Tuition	\$56,212
Fees	\$7,240
Housing	\$11,754
Dining	\$6,134
Books and Supplies	\$1,358
Transportation	\$922
Personal Expenses	\$1,036
Total Cost	\$85,738

Other Expenses

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 shs.wellness.upenn.edu.

(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.

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 two years of enrollment.

(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.

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

How Financial Need is Determined

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.

To evaluate your eligibility for need-based aid, Penn reviews each financial aid application on an individual basis. This review determines the expected family contribution, which includes contributions from both you and your parents.

Your parents' contribution is calculated by considering income (taxable and untaxable), assets, family size, all taxes paid, number of dependent children in college or private school and the cost of each school, and special circumstances. The student contribution includes a portion of your current savings, a portion of dividend and interest income, and expected savings from summer of 2023 employment.

Your total family contribution is subtracted from your Cost of Attendance to reach your financial need. If your expected family contribution is greater than the COA, you do not qualify for need-based financial aid. However, most families are eligible for federal loans or can enroll in a payment plan, as outlined on the next pages.



COST OF ATTENDANCE (COA)



EXPECTED FAMILY CONTRIBUTION



FINANCIAL NEED

[illegible]

Types of 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.

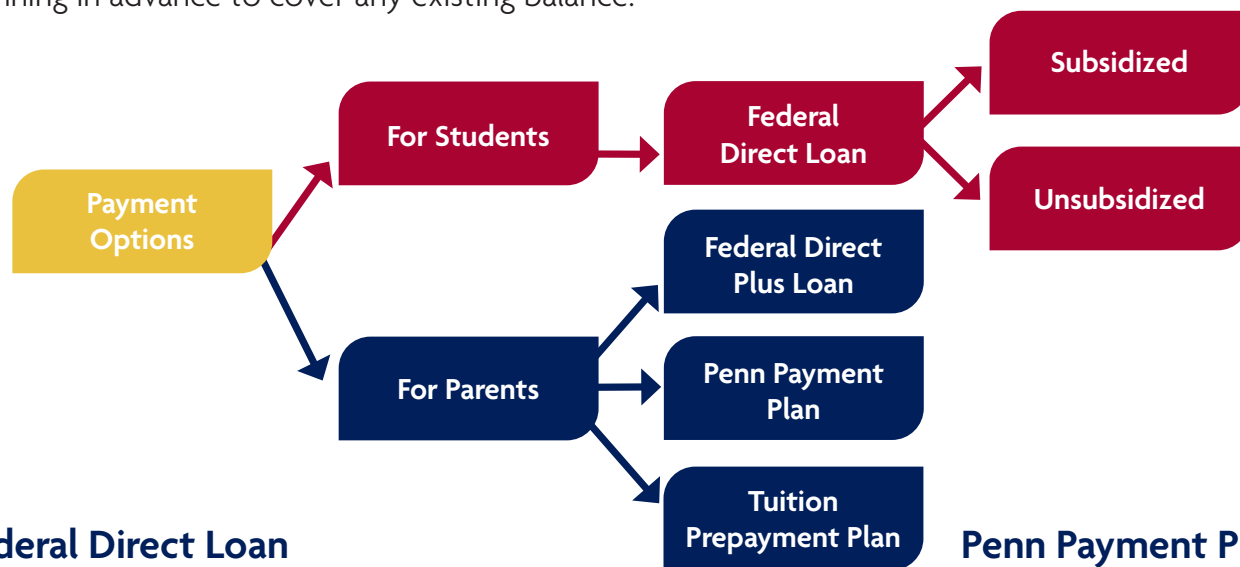
A number of private lenders and other financial institutions offer education loans to students. These loans are not subsidized and may carry higher interest rates and fees than federal loans. A credit-worthy co-signer is usually required, especially for international students. If you think you need an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

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

Payment Options

You and your family are likely thinking about how to pay your family contribution. Will you pay it in full at the beginning of each term? Would you prefer to budget it throughout the semester? Or would you rather extend your payments over a longer term with a loan? There are several options to assist you in 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.

Tuition Prepayment Plan

- Prepay up to four years of tuition and mandatory fees at the 2023-2024 rate, thus saving on future tuition increases.
- Prepayment amount for Class of 2026 was \$253,808.

* 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

Students and authorized users will receive notification via email each month when a new electronic bill is available, 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.

FERPA

Policy on Equal Opportunity and Affirmative Action

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

Note: Check only those boxes that apply to you

DEADLINES

1 To the Admissions Office

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

January 5, 2023

2 Payment Options

(if you choose to participate)

- Apply for the Federal Direct Loan (for students)
- Apply for the Federal Direct PLUS Loan after May 15 (for parents)
- Enroll in the Penn Payment Plan

June 15, 2023

June 15, 2023

June 15, 2023

EARLY DECISION PAYING FOR A PENN EDUCATION FINANCIAL RESOURCE GUIDE 11 PENN STUDENT REGISTRATION & FINANCIAL SERVICES

