

STEPS TO STUDENT AID FOR STUDY ABROAD STUDENTS FALL SEMESTER

Complete the following steps in order to ensure the prompt processing of your fall semester student financial aid.

Important Information for Study Abroad Students:

- Do not leave for your Study Abroad Program until you have paid/responded to your semester bill (see Step 12).
- Federal Direct PLUS Loan and private alternative loans are often a consideration for students and parents to help pay for a Study Abroad semester.
- If you have applied for and will be receiving aid over your direct charges to the University, then you may be eligible for a refund.
 - For those students who are eligible for a refund, fall refunds are available—at the earliest—after *all* of your fall classes have started.
 - If you are enrolled for less than 12 credits, set the part-time indicator when you schedule your courses.
 - In order to receive your refund, request that it be electronically deposited into your bank account by signing up for the Rapid Refund Program through the Office of the Bursar. Select *Refund Information* from the *Students* menu on eLion (elion.psu.edu).

- **Step 1: Submit the Free Application for Federal Student Aid (FAFSA) on the Web by April 15 to receive maximum aid consideration from all sources.**

>>>Go to www.fafsa.ed.gov<<<

- If you are applying for Federal Student Aid for the first time, request a Federal PIN at www.pin.ed.gov
- If parent information is included on the FAFSA, your parent will also need to request a PIN.

- **Step 2: Submit any FAFSA corrections, if necessary.**

Two to three weeks after submitting the FAFSA on the Web, you will receive a Student Aid Report (SAR) asking you to review the information you submitted on the FAFSA. If necessary, make any corrections online to the Department of Education through the FAFSA Web site (www.fafsa.ed.gov).

- **Step 3: Coordinate your registration for study abroad credits with the Study Abroad Office.**

- **Step 4: View your Student Aid Summary on eLion.**

In mid-June, you will receive an e-mail from the Office of Student Aid advising you that your student financial aid award can be viewed by accessing your *Student Aid Summary* from the *Students* menu on eLion (elion.psu.edu). Your student aid summary will list all student financial aid programs (loans, grants, work-study, and scholarships) for which you qualify for the fall and spring semesters. Also, check your Penn State e-mail account (@psu.edu) often.

- **Step 5: Complete verification, if required.**

You may receive a request from the Office of Student Aid to submit documentation of your FAFSA information, referred to as “verification.” If you are selected for verification by Penn State, you will receive a letter directly from our office that clearly outlines the exact information we need. It is important to provide the required information within the time period specific in the letter in order to prevent delays in the processing of your student financial aid.

- **Step 6: Review Federal Pell Grant eligibility information.**

>>>Look at www.psu.edu/studentaid/aidprog/pell.shtml<<<

The Office of Student Aid will determine your eligibility for a Federal Pell Grant based on information provided on your FAFSA. If you are eligible, you will receive a letter and will be able to view your grant on your Student Aid Summary (see Step 4). Your grant will also appear as a credit on your fall semester bill.

□ **Step 7: If you are awarded Federal Work-Study, review program information at:**

➤➤➤www.psu.edu/studentaid/aidprog/workstudy.shtml◀◀◀

- Federal Work-Study is awarded based on the information provided on your FAFSA.
- If you are awarded work-study for fall and spring semesters, select *Work Study* Extension from the *Students* menu on eLion (elion.psu.edu) and select the "Spring only" radio button to request your work-study be saved for spring semester. You may also contact the Office of Student Aid.

□ **Step 8: Pennsylvania Higher Education Assistance Agency (PHEAA) will determine your state grant eligibility (Pennsylvania residents only).**

- **Important:** If you are a first time Pennsylvania State Grant recipient, PHEAA will send a Status Notice to your home address for you to complete and return to PHEAA. You will not be considered for a Pennsylvania State Grant until your Status Notice is returned.
- PHEAA may select your parents for income validation. If you receive, in your name and at your home address, a request for a copy of your parents tax return and W2's, please ask your parents to respond to any PHEAA validation requests as soon as possible.

□ **Step 9: Review Federal Direct Stafford Loans eligibility.**

- Federal Direct Stafford Loans are awarded if you answer "yes" to the question on the FAFSA asking if you are interested in student loans.
- Your Direct Stafford Loan eligibility will appear on your *Student Aid Summary* on eLion (elion.psu.edu).
- If you are a first-time Direct Stafford Loan borrower, you will need to:
 - Electronically sign your Master Promissory Note (MPN) by accessing www.psu.edu/studentaid/eaccess/emprn.shtml
 - Complete *Loan Entrance Counseling* (select from the *Students* menu on eLion at elion.psu.edu).

Important: The above steps must be completed before your Direct Stafford Loan funds can be disbursed into your Bursar Account.

□ **Step 10: Discuss Federal Direct Parent Loan (PLUS) with your parent(s).**

➤➤➤[Review www.psu.edu/studentaid/aidprog/plus_dl.shtml](http://www.psu.edu/studentaid/aidprog/plus_dl.shtml)◀◀◀

- Before your parent applies for the Federal Direct PLUS Loan, you should determine your need for additional funds for your study abroad credits.
- Your parents can apply for a fall semester Federal Direct PLUS Loan, by completing the Online Direct PLUS Pre-approval application at www.psu.edu/studentaid beginning May 1.
- The maximum Federal Direct PLUS Loan available is your cost of attendance less all other student financial aid eligibility for the fall semester.
- The loan term for a fall Federal Direct PLUS Loan is August - December.

□ **Step 11: Consider private alternative loan financing, if required.**

➤➤➤[Review www.psu.edu/studentaid/aidprog/altloan.shtml](http://www.psu.edu/studentaid/aidprog/altloan.shtml)◀◀◀

- If you are ineligible for federal student financial aid or have remaining financial need after pursuing federal student financial aid options, you may need to consider alternative loans through private lenders.
- Our office strongly recommends the Private Source for Undergraduates Loan, offered exclusively to Penn State undergraduate students, for first-time borrowers who qualify.
- The maximum alternative loan you can borrow is your cost of attendance less all other student aid received for fall semester.
- The loan terms dates for a fall alternative loan are August - December.

□ **Step 12: Confirm your registration/respond to your fall semester bill.**

- Fall semester bills are generated beginning in mid-July and will be available on eLion (elion.psu.edu) by selecting "Bills Tuition/Other" from the student menu options.
- You may grant your parent or other designated person access to your Bill by selecting "Parent/Other Access" from the *Students* menu. Your parent will first need a Friends of Penn State (FPS) Account, which parents can do from the Parent/Other menu, also on eLion.
- Make sure to confirm your registration via your eBill on eLion even if your student aid covers your semester charges.
- **If you do not respond to your fall semester bill, your student aid will not be processed and you will not receive credit for the classes you have scheduled.**