



PennState
Berks



INVEST IN YOUR FUTURE

PAYING FOR COLLEGE PLANNING GUIDE FOR NEW STUDENTS

UNDERSTAND YOUR FINANCIAL AID AWARD

COMPLETE YOUR NEXT STEPS

ESTIMATE YOUR BILL

UNDERSTANDING YOUR FINANCIAL AID OFFER*

View your Financial Aid Offer online in your LionPATH student account.

- Go to lionpath.psu.edu
- Enter your Penn State User ID (use lowercase letters) and password.
- In LionPATH, select the "My Finances" box in the upper right corner.
- Select "Financial Aid" on the left-hand menu.
- Select the "2025 Aid Year" and then click on "View Award Detail."
- Carefully review your budget and financial aid to develop a plan to pay the bill you will receive each term.

*Financial aid offers may be delayed due to changes to the FAFSA

TYPES OF FINANCIAL AID

LOANS

A **sum of money** that is expected to be paid back with interest.

FEDERAL DIRECT SUBSIDIZED/ UNSUBSIDIZED LOAN

- Eligible dependent students may borrow up to \$5,500 in Federal Direct Subsidized/Unsubsidized Loans in their first year, \$6,500 in the second year, and \$7,500 each year thereafter, but with a maximum loan limit of \$31,000.
- Students who submit a FAFSA are automatically considered for the Federal Direct Subsidized/Unsubsidized Loans.
- Students must accept the loan to receive the funds. This can be done through your LionPATH account.
- **Federal Direct Subsidized Loan:** interest accrued on the balance of the loan is subsidized and paid by the U.S. Department of Education while the student is enrolled at least half-time.
- **Federal Direct Unsubsidized Loan:** the student assumes responsibility for paying interest accrued on the balance of the loan during all time periods.

PRIVATE ALTERNATIVE LOAN

- For more information regarding private alternative loans, visit studentaid.psu.edu and search alternative loans for more details.

FEDERAL DIRECT PARENT PLUS LOAN

- Parents of dependent students who are eligible for a Federal Direct Parent PLUS Loan can borrow up to the student's total cost of attendance minus all other financial aid.
- For more information regarding the Parent PLUS Loan, visit studentaid.psu.edu/types-of-aid/loans/federal-direct-loans/federal-direct-parent-plus-loans
- If you are credit denied, we will review your student's eligibility for additional Direct Unsubsidized Loan funds.

GRANTS

A **sum of money** granted by an organization that **does not** have to be repaid.

- Students who submit the FAFSA are automatically considered for federal and University grants.
- Note for Pennsylvania residents: Completion of the FAFSA and the state grant form by May 1 will automatically qualify you for consideration for a Pennsylvania State Grant.

WORK-STUDY

Federally funded **on-campus** employment.

- Unlike other aid sources, work-study is not applied directly towards a student's tuition bill. Students earn up to the amount awarded through work-study employment.
- Students who are interested in work-study employment must contact the Financial Aid Office and will need to secure an on-campus job.

SCHOLARSHIPS

A **sum of money** awarded on the basis of need and/or merit that **does not** need to be repaid.

- Penn State does offer merit scholarships and awards but does not have standard criteria that must be met.
- All students who submit a FAFSA are automatically considered for University and campus scholarships.
- Some University and campus scholarships are renewable for future years. Refer to your original scholarship notification letter for renewal criteria.
- Explore external scholarship resources at berks.psu.edu/outside-scholarships

YOUR NEXT STEPS

1

CONTACT THE FINANCIAL AID OFFICE WITH YOUR QUESTIONS OR FOR ASSISTANCE

- To contact the Office of Financial Aid at Penn State Berks, call 610-396-6070 or email BerksFinAid@psu.edu.
- To contact the Office of Student Aid at University Park, call 814-865-6301.

The weeks prior to the start of a semester, and the first several weeks of classes, are extremely busy for the Financial Aid office. It may take us longer than usual to respond. Thank you for your patience and understanding!

2

ACCEPT/DECLINE AWARDS

- Grants and scholarships are automatically accepted for you, but any loans or work study funds must be manually accepted.
- For instructions on how to accept/decline your award, please visit studentaid.psu.edu/aid-notification/how-to-accept-decline-decrease-federal-direct-loans
 - o For new students, this web page will be active after May 1st.

3

COMPLETE LOAN ENTRANCE COUNSELING AND MASTER PROMISSORY NOTE

- As a first time borrower of Federal Direct Subsidized/Unsubsidized Loan, you are required to complete Loan Entrance Counseling and sign an Master Promissory Note (MPN). Both items can be found by visiting studentaid.gov
- For more information on how to complete these please visit:
 - o Entrance Counseling: studentaid.psu.edu/tutorials/loan-counseling
 - o MPN: studentaid.psu.edu/tutorials/how-to-sign-loan-mpn

4

DETERMINE A PLAN FOR PAYING YOUR BILL

- Available options for paying your bill include:
 - o To enroll in an installment plan, visit bursar.psu.edu/payment-options
 - o Apply for a Private Alternative Loan.
 - o Apply for a Parent PLUS Loan.
 - o Apply for additional scholarships.

ESTIMATE YOUR BILL

The next page is a worksheet to calculate your remaining balance once all aid is applied to your total cost of attendance. We strongly urge you to use this tool to assist you in determining your remaining balance.

If your calculations result in a refund, we encourage you to enroll in eRefund.

For directions on enrolling in eRefund, please visit bursar.psu.edu/refund-policy#eRefund

ESTIMATE YOUR BILL WORKSHEET

	Fall 2024	Spring 2025	Total
Billable Expenses			
Tuition* and Fees <i>*Be sure to use the rate that corresponds to your current residency status.</i>			
Housing			
Food			
Total Billable Expenses (sum of all expenses)			
Financial Aid			
Total Grants Awarded			
Total Scholarships Awarded			
Total Loans Awarded			
Additional Aid Funding (external scholarships, savings, 529 plan, family payments, etc.)			
Total Financial Aid (sum of all financial aid)			
Total Estimated Payment to University			
Total Billable Expenses			
Total Financial Aid			
Total (sum of billable expenses minus total financial aid)			

Estimated Payment Formula

Sum of all billable expenses - sum of financial aid awarded = remaining balance.

- If this calculation results in a positive (+) number, this indicates the remaining balance that is due to Penn State.
- If this calculation results in a negative (-) number, this indicates the amount of refund a student will receive after all bills are paid.

My Results:

- I have a remaining balance that is owed to Penn State after all aid is applied. My remaining balance is: \$ _____
- I will receive a refund once all bills are paid to Penn State. The amount of my refund each semester is: \$ _____