



GENEVA COLLEGE

**In order to finalize your financial aid award, please carefully complete the steps below:**

- 1. Complete and return the back of your award letter.** Before signing, be sure you understand:
  - **Direct Loan Fees:** The U.S. Department of Education will charge a fee for processing your loan (0.5% for Direct Loans). These fees are deducted before the loan disburses to your student account and are NOT reflected on the award letter. (Please note that the fee may be increased and added back to the balance of your loan if you do not repay the loan as scheduled.)
  - **Direct Loan Interest Rates:** Subsidized Direct Loans will accrue interest at a rate of 4.5% after the in school and grace periods. Unsubsidized Direct Loans will begin to accrue interest at a rate of 6.8% immediately and until the loan is repaid. There is no penalty to pre-pay on a student loan.
- 2. Complete the online Direct Loan Entrance Counseling at <https://www.dl.ed.gov>.**  
(new students only)
- 3. Complete the online Direct Loan Master Promissory Note at <https://dlenote.ed.gov>.**  
(ALL students)
- 4. If you are a PA Resident, please watch your email for information from PHEAA regarding your state grant.**
  - a. *Summer PHEAA Grant:* If you will be enrolled for a term starting after Mach 15<sup>th</sup> and before July 16<sup>th</sup>, please watch your e-mail for information. You will need to complete a separate application online in order to be considered for a summer grant. It will be sent to the email address listed on your FAFSA.
  - b. *Corrections:* PHEAA may request additional information from you and instructions will be sent to your e-mail address if needed. Please respond promptly.
  - c. *Income Validation:* PHEAA may request your taxes to verify the information entered on the FAFSA. They will email the needed information if you are chosen. Please respond promptly to ensure that your grant will be processed in a timely manner. Note: This is separate from the Federal Verification process that Geneva may have requested.
- 5. Complete Payment Worksheet on back.**
- 6. Visit these online calculators to fully understand the cost of the loans you are borrowing:**
  - [www.fnaid.org](http://www.fnaid.org) : general financial aid information, loan repayment calculators
  - [www.salliemae.com/plan](http://www.salliemae.com/plan) : helps you create a plan to pay for your college degree and shows you what your loan repayment will look like
  - [www.youcandealwithit.com](http://www.youcandealwithit.com) : has helpful loan repayment information, great calculators to estimate repayment and understand the interest

**7. Be sure that your bill is paid or loans approved to avoid problems with future registration. Also keep in mind the following:**

- a. Book/Refund policy: It is best to save money for books before each semester. Your financial aid will not disburse until the start of each semester and it takes the Business Office a couple of weeks to process refund checks once the credit balance appears on your student account. \*Books are included in program costs for ADCP and Bridge programs.\*
- b. Please see the Geneva College website for information about the refund/withdrawal policy and the conditions and eligibility requirements before accepting your financial aid.

**8. Step 8: Please find the details of your financial aid award on our website:**

[www.geneva.edu/fa](http://www.geneva.edu/fa). You are responsible to understand the information listed here.

- Detailed descriptions of financial aid award funds
- Cost Information
- Outside scholarship websites
- Federal refund policy
- Student loan code of conduct
- Tax credit information  
(Don't forget, the American Opportunity Tax Credit provides for up to a \$2500 tax credit!)

**Payment Worksheet**

<b>Charges</b>	
1) Tuition Charges	(see Geneva website for details)
2) Other charges? Books, living expenses, etc.	
3) <i>Total Expenses</i> (line 1+2)	
<b>Credits</b>	
4) Grants Listed on Award Letter	
5) Federal Loans on award letter (if you plan to borrow)*	
6) <i>Total Aid</i> (add lines 4 and 5)	
7) Approximate BILL or Credit (line 3 minus line 7)	
<b>Methods of Payment (you are billed for one semester at a time)</b>	
Pay by tuition reimbursement	
Pay from personal resources (savings and cash)	

\* Direct loans have a 0.5% fee that is deducted at disbursement.

If you have any questions along the way, please feel free to contact our office between 8:00am and 4:30pm Monday through Friday!

Phone: 724.847.6530 \* Fax: 724.847.6776 \* Website: [www.geneva.edu/fa](http://www.geneva.edu/fa) \* Email: [financialaid@geneva.edu](mailto:financialaid@geneva.edu)