

Because your student ID card will not be activated until your account is paid in full, it is important to finalize your financial aid as early as possible. Please 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 and 2.5% for Direct PLUS Loans). These fees are deducted before the loan disburses to the student's 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:** Effective 7/1/11 Subsidized Direct Loans will accrue interest at a rate of 3.4% 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.
 - **Geneva Scholar Awards** require students to maintain a cumulative GPA of at least a 3.0 while under 60 credits and a 3.2 while above 60 credits. For all other eligibility requirements, please see www.geneva.edu/fa.
- 2. Complete the online Direct Loan Entrance Counseling at www.studentloans.gov (new students only)**
- 3. Complete the online Direct Loan Master Promissory Note at www.studentloans.gov (new students only)**
- 4. Complete the Verification Process if you were selected. (new students only)**
 - If you were chosen for verification, a worksheet has also been enclosed. Please complete and return it to our office along with the requested tax information. Once the info has been received and processing is completed, you will be notified if your financial aid eligibility changes.
- 5. If you are a PA Resident, please watch your email for information from PHEAA** regarding your state grant. They will notify you via email if they need to verify your information as well. You can get more details on your state grant status by creating an account at www.aesSuccess.org or calling 1.800.692.7392.
- 6. Complete the Payment Worksheet enclosed & decide how to pay your bill if not covered by financial aid.** Please apply early to ensure adequate processing time before the bill is due.
 - **Payment Plan** – Sign up early! Depending upon when you enroll, payments plan of up to 12 months are available. Visit <https://tuitionpay.salliemae.com> for more details or contact the Business Office at 724.847.6543.
 - **Direct Parent PLUS Loan** – This is a federal, *fixed rate* loan in the parent's name that can be deferred while the student is in school. Please apply beginning in June at www.studentloans.gov (sign in with parent PIN number.)
 - **Private Student Loan** – Many lenders offer these loans in the student's name with a *variable interest rate* based on credit history. Please use these loans as a last resort- they are often the most expensive. Also be sure to apply as early as possible to allow for processing time. A historical list of lenders can be found at www.geneva.edu/fa. Click on Traditional Undergrad and Private Educational Loans.

(see back)

7. **If you are a new borrower at Geneva College and have a Perkins Loan listed on your award,** ECSI (the loan servicer) will email you in early July asking you to complete the online entrance counseling and promissory note. Your loan will not disburse until this is completed.

8. **Visit these online calculators to fully understand the cost of the loans you are borrowing. Lenders recommend that you borrow no more than your expected average starting salary.**

- www.finaid.org : general financial aid information, loan repayment calculators
- 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 : has helpful loan repayment information, great calculators to estimate repayment and understand the interest

9. **Be sure that your bill is paid or loans approved before August 2nd to avoid problems with check-in and registration. Also keep in mind the following:**

- **Book 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.
- **Outside Scholarships:** Geneva College reserves the right to revise your award if you receive private scholarships and funds not listed on your award letter. Generally this will only occur if these amounts are greater than \$500.
- Please see the Geneva College website for information about the refund/withdrawal policy and the conditions and eligibility requirements before accepting your financial aid.

10. **Please find the details of your financial aid award on our website: www.geneva.edu/fa. You are responsible to understand the information listed here.**

- Detailed descriptions of financial aid award funds
- Detailed Comparison between PLUS & Private Loans
- 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!)

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

Phone: 724.847.6530 * Fax: 724.847.6776 * Website: www.geneva.edu/fa * Email: financialaid@geneva.edu

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Please feel free to contact us with any questions or concerns before you leave home!