



GENEVA COLLEGE

Funding Your Geneva Education

Many families find themselves with a gap between their financial aid package and what they need to pay for college. On the pages that follow, we have outlined several different options to consider as you finance a Geneva College education. Please contact the Student Financial Services Office at 724.847.6530 or SFS@geneva.edu with any questions!

1. Federal Work Study

- a. **WHAT:** Work Study is part-time student employment on campus. Students earn a paycheck for the hours worked and can use those funds to pay for future semesters or purchase textbooks out of pocket. The average student works 10 hours per week and can earn up to \$1000 per semester. (The funds cannot be automatically applied toward the bill.)
- b. **WHY:** Students can earn money to help finance their education, build their resume, and get to experience employment on a college campus!
- c. **HOW:** Learn more about work study and check out our current job openings at <https://www.geneva.edu/career/student-employment/>

2. Scholarships and Grants

- a. **WHAT:** Scholarships and grants are funds that do not need to be repaid.
 - i. **Geneva Church Match:** Geneva College will match up to \$500 per academic year if your church is able to provide a scholarship. For more information, please visit https://www.geneva.edu/student-financial-services/aid-types/church_match
 - ii. **Local Scholarships:**
 - Check with your local high school's guidance office for local scholarship opportunities!
 - Check with local businesses or search the internet for a local community foundation that may offers scholarships you can apply.
 - iii. **National Scholarships:**
 - We provide a list of reliable nationwide scholarship search websites at <https://www.geneva.edu/student-financial-services/aid-types/private-scholarships>. This page also includes some scholarships for the western PA area.
 - Do not give out your SSN, DOB, or credit card information out while applying for scholarships. If this information is requested, it may be a scam!
- b. **WHY:** Grants and scholarships don't have to be repaid, which can help you to decrease the amount that is borrowed in federal loans or private loans or that you need to pay out of pocket.
- a. **HOW:** If you are receiving a scholarship, please send the scholarship letter to SFS@geneva.edu. We will make sure to add the scholarship to your financial aid package.

3. Paying 'Out of Pocket'

- b. **WHAT:** If you are able, we recommend using savings or a 529 educational savings account to pay the remaining balance 'out of pocket.'
- c. **WHY:** You can pay the full semester balance up front.

- d. HOW: Learn more about logging into your Nelnet Account to make a payment at <https://www.geneva.edu/student-financial-services/tuition-costs-billing/tuition-payments>.

4. Payment Plan

- e. WHAT: We offer two **interest-free payment** plans. You can enroll in a 4-month payment plan or a 5-month payment plan each semester to break your remaining balance down into smaller payments and pay over time.
- f. WHY: An interest-free payment plan can help you avoid borrowing more loans and paying interest!
- g. HOW: Once you receive your e-bill each semester (which is sent to the student Geneva email address), you can sign up for a payment plan. Learn more at https://www.geneva.edu/student-financial-services/aid-types/finaid_payment_plans.



5. Loans

- a. WHAT: Money that is borrowed from a lender which will need to be repaid with interest.
- b. WHY: Students use loans when they do not have the necessary funds from your current income or in the bank to cover the full balance due.
- c. HOW: The first step is to file the FAFSA to qualify for Federal Direct Loans. If additional loans are needed, you could consider private loans or the Direct Parent PLUS Loan.
- Private*: Our recommended private lender list is located at www.elmselect.com.
 - The loans can be fixed rate or variable rate.
 - Students can borrow from any lender- they do not need to be on our list.
 - Direct PLUS Loan*: This is a federal loan in the parent's name. Many parents qualify, but this can be an expensive loan.
 - Parents can apply at <https://studentaid.gov>.
 - For more information on interest rates and loan origination fees on Direct PLUS Loans, please visit <https://studentaid.gov/understand-aid/types/loans/interest-rates>. *(NOTE: If you request to borrow the amount due on your account, then you will not have enough to cover what is owed - you must add the origination fee on top of your balance to borrow enough.)*
 - If the parent is denied, the student can borrow additional unsubsidized loans (\$4,000-5,000 per year depending on grade level), or the parent can use an endorser.
 - The loan is in the parent's name for the life of the loan- the borrower cannot be changed.

6. Combining a Payment Plan and a Loan

- a. WHAT: Some families choose to combine a payment plan with a private or Federal Parent PLUS loan.
- b. WHY: Combining an interest-free payment plan with a private or PLUS loan can cut down on the amount borrowed.
- c. HOW:
- Determine the amount you can afford on the interest free payment plan
 - Apply for your loan for the remaining portion