



Funding the Gap

Federal Work Study

WHY: This not only helps the student learn what it takes to work and be employable, it enhances their resume and helps them build positive relationships with adults on campus who can ensure they are adapting well to college life.

WHAT: Students can apply for and get a job on campus. Most jobs are around 10 hours a week at most, pay minimum wage, and work around their class schedule. Students receive the funds in paycheck form as they are earned and then choose to save the funds to put towards books or costs for the following semester.

HOW: The student needs to apply for and get a job. Career Services lists open positions in August and the process is explained in detail here: <https://www.geneva.edu/career/student-employment/>

Scholarships and Grants

WHY: Because free money is the best kind. This is the most beneficial to the student and family.

WHAT: Private Scholarships

Local:

- Check with the guidance office at local high school. Often schools have a list of local scholarships students can apply for. This is much better than a national search...the pool of applicants is smaller. Even \$250.00 scholarships add up can make a big dent.

National:

- We have a list of viable search engines on our website. <https://www.geneva.edu/student-financial-services/aid-types/private-scholarships>. This page also includes some scholarships for the western PA area.
- Students should never give their SSN, DOB or credit card information when applying for a scholarship. If this is requested, it is RED FLAG and may be a scam.

Geneva:

- Church Match Grant: Geneva College will match up to \$500.00 of the scholarship you receive from your church if you submit the form and check before the start of the Fall semester. The church portion will be applied fully to the fall semester. The Geneva portion will be split equally between Fall and Spring. For more information, see: https://www.geneva.edu/student-financial-services/aid-types/church_match

HOW: Students are responsible to notify Geneva of all private scholarships. They can do this by emailing the Student Financial Services Office at sfs@geneva.edu. They should include the amount of the scholarship, the semester they are expecting it, who the money will be coming from, and any other details.

Full Pay

WHY: You can pay the full semester balance all at once. Then you do not have to worry about having to pay again until the following semester.

WHAT: Make a full payment for the amount due through Nelnet (MyGeneva/Student Financial Services) once you receive your ebill notification this summer.

HOW: Log into your Nelnet account. It is best to use the routing and account number for a checking account because ACH transfers are free. Debit and credit cards charge a convenience fee for this option. For more information see: <https://www.geneva.edu/student-financial-services/tuition-costs-billing/tuition-payments>.



Funding the Gap

Payment Plan

WHY: Maybe you do not want to borrow money, but you cannot pay in full. This gives you that option to pay over time, interest free!

WHAT: An interest free option for covering the Fall balance over 4-5 months (July-November) and the Spring balance over 4-5 months (December-April). Please note: you must enroll for fall semester and then again for spring semester, it does not automatically carry over. Also, you can only set up a payment plan for the amount due on the account. If you are covering part through a private or PLUS loan, you need to be approved early so it is listed on your account in time to enroll in the payment plan.

HOW: Once students receive their e-bill in July or December, they can follow the instructions on their Nelnet account to set up payments. It is best to use the routing and account number for a checking account because ACH transfers are free. Debit and credit cards charge a convenience fee for this option Please see <https://www.geneva.edu/student-financial-services/tuition-costs-billing/nelnet-faq> and click on "How do I enroll in a payment plan?"

Loans

WHY: Students use loans when they do not have the necessary funds in the bank to cover the full gap.

WHAT: Loans are money you borrow, and will need to pay back to the lender, most times with interest. It is always recommended that students only borrow enough to cover the cost they are charged, and then cover the cost of books out of pocket through savings and working. There are three general types of loans.

Federal Direct Student Loans: (These typically have lower interest rates and more favorable repayment options than other types of loans.)

- Subsidized loans do NOT accrue interest until 6 months after the student is no longer enrolled at least half time.
- Unsubsidized loans accrue interest from the time they are disbursed. It is HIGHLY RECOMMENDED to make payments on interest while in school.

Private: We have a private lender list 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 listed on this site.
- When using private loans, it is HIGHLY RECOMMENDED to make payments on interest while in school. Learn more at https://www.geneva.edu/student-financial-services/aid-types/private_edu_loans.

Direct Plus Loan: This is a federal loan in parents name, many parents qualify, but this can be an expensive loan.

- Often parents with decent credit can find better options with private loans, but not always.
- Has an origination fee of 4.248% and an interest rate of 7.6% for loans disbursed in the 18-19 academic year. If you request 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 what is needed.
- If the parent is denied, the student can receive additional unsubsidized loans, or the parent can use an endorser.
- Loan is in the parent's name for the life of the loan- cannot be changed.
- Parent applies online and can learn more at <https://studentloans.gov>.
- When using PLUS loans, it is HIGHLY RECOMMENDED to make payments on interest while in school.

HOW: Borrowers apply online with the lender and Geneva is notified electronically.



Funding the Gap

Combination of Payment Plan and Loan

WHY: There is more than one option to a desired end- you can combine any or all of the above to cover the gap.

WHAT: The option to combine any, or all the previously discussed options. This will help you borrow less, and therefore graduate with less debt.

- Get a private scholarship to cover part
- Determine the amount you can afford on the interest free payment plan
- Apply for a private loan for the remaining portion

HOW: The student needs to notify us about the scholarships as soon as they know, then they need to apply and be approved for a loan in the amount they desire. Once we receive notification, and the student is registered and billed, everything will be posted to the account as anticipated aid. The student can then set up the payment plan for the desired amount.

NOTES: The Payment plan can only be set up for the remaining balance on the account. All other documents, and forms of aid need to be received before you set up the payment plan.