Understanding Your Financial Aid Offer

Student Financial Services
Temple University
Agenda

• Review and discuss the components of the financial aid offer
• Review options for financing your (or your student’s) education
  • ScholarshipUniverse
  • Additional Loan Options
• Discuss important policies for retaining your (or your student’s) financial aid
• Important information about financial aid and billing at Temple University
The Financial Aid Offer…

… not a bill.
… provides an estimate of the student’s anticipated expenses.
… provides a breakdown of the aid offered to the student based on federal, state, and institutional eligibility.
… provides links to information on our website.
… is unique to each student based on their FAFSA data and Student Profile.
Accessing the Financial Aid Offer

- TUPortal → Costs & Aid tab → SFS Channel
  - Click on “View My Financial Aid Offer”
    - Opens in a new window
    - Check for any outstanding requirements

- View My Financial Aid Offer vs Financial Aid Package
  - Reviews the student’s aid and anticipated costs, vs.
  - Section of TUPortal to accept the aid offer
    - Only available to students who submit the enrollment deposit
Accessing the Financial Aid Offer
Viewing the Financial Aid Offer

February 24, 2023

Dear Hooter,

Temple University is able to offer you the following financial aid as of February 24, 2023 to assist you in planning for the 2023-2024 academic year. The aid estimate is based on the information you and your family provided on the Free Application for Federal Student Aid (FAFSA), the assumption of full-time enrollment and the components of your Student Profile. Let us know as soon as possible about any changes in your information so we can review and update your eligibility accordingly. Please carefully review the information provided to gain a better understanding of the funding offered, as well as the estimated financial aid cost of attendance for the year. We look forward to helping you finance your education.

### Student Profile

<table>
<thead>
<tr>
<th>Name</th>
<th>Hooter Cerwell</th>
</tr>
</thead>
<tbody>
<tr>
<td>Year</td>
<td>Undergraduate</td>
</tr>
<tr>
<td>Campus</td>
<td>Main</td>
</tr>
<tr>
<td>Level</td>
<td>Dependent</td>
</tr>
<tr>
<td>FAFSA Status</td>
<td>Pennsylvania Resident</td>
</tr>
<tr>
<td>Housing</td>
<td>Campus Housing</td>
</tr>
<tr>
<td>Aid Period</td>
<td>Fall and Spring Semesters</td>
</tr>
</tbody>
</table>

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The Student Profile

• Summarizes the student’s information

• Pulled from the student’s academic record and FAFSA

• Submit requests for academic college changes via Undergraduate Admissions
  • Some limitations apply
The Student Profile

- Components determine the student’s Cost of Attendance (i.e., the Budget)
  - Residency & College: Tuition Rate
  - FAFSA Status: Impact Federal Loan amounts
- Housing: Housing & Food budgets
The Student Profile

- Housing
  - Campus Housing
  - Off Campus
  - With Parents
- Changes are submitted by updating the FAFSA
  - Let us know!

![Student Profile](image-url)
Aid Offer Summary

Your Gift Aid

This is gift aid (grants, scholarships and/or resources) that does not require repayment. Visit Understanding Your Aid Offer for the terms and details of the funding. Your gift aid may include funding from federal, state or institutional sources.

Your gift aid is offered based on Fall and Spring Semesters

<table>
<thead>
<tr>
<th>Scholarship Type</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Diamond Scholarship</td>
<td>$3,000.00</td>
</tr>
<tr>
<td>Stay Near, Fly Far</td>
<td>$5,000.00</td>
</tr>
<tr>
<td>Pell Grant</td>
<td>$5,445.00</td>
</tr>
<tr>
<td>PA State Grant Estimate</td>
<td>$5,098.00</td>
</tr>
</tbody>
</table>

**TOTAL GIFT AID**

$18,543.00
Aid Offer Summary

- Gift Aid
  - Aid that does not require repayment
    - Scholarships and/or Grants
    - Federal, state, institutional sources
Cost of Attendance

• Billable Charges
  • Billed through the University (if on campus)
  • Tuition is estimated until exact amounts announced in early July

• Housing & Food are estimates. Actual charges may vary

<table>
<thead>
<tr>
<th>Item</th>
<th>Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and University Fees</td>
<td>$18,764.00</td>
</tr>
<tr>
<td>Housing</td>
<td>$11,774.00</td>
</tr>
<tr>
<td>Food</td>
<td>$4,946.00</td>
</tr>
<tr>
<td>Billable Charges</td>
<td>$35,484.00</td>
</tr>
<tr>
<td>Books</td>
<td>$1,184.00</td>
</tr>
<tr>
<td>Supplies</td>
<td>$358.00</td>
</tr>
<tr>
<td>Transportation</td>
<td>$1,565.00</td>
</tr>
<tr>
<td>Other</td>
<td>$3,108.00</td>
</tr>
<tr>
<td>Indirect Costs</td>
<td>$6,216.00</td>
</tr>
</tbody>
</table>

**Total Estimated Costs** $41,700.00
Cost of Attendance

- Indirect Costs
  - Associated with the student’s college attendance
  - *Not* billed through the university
  - Budget & plan accordingly!

<table>
<thead>
<tr>
<th>Cost Category</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition and University Fees</td>
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<td>Indirect Costs</td>
<td>$6,216.00</td>
</tr>
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</table>

**Total Estimated Costs:** $41,700.00
Cost of Attendance

• Total Estimated Costs
  • Represents the overall maximum expense total

• Represents the overall maximum amount of aid a student can receive in grants, scholarships, loans, and work study

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TOTAL ESTIMATED COSTS: $41,700.00
Your Estimated Balance Due After Gift Aid

Your estimated balance due represents the **billable charges** listed above minus your **total gift aid** for the Fall and Spring Semesters.

<table>
<thead>
<tr>
<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Billable Charges</td>
<td>$35,484.00</td>
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<tr>
<td>Gift Aid</td>
<td>$18,543.00</td>
</tr>
</tbody>
</table>

**ESTIMATED BALANCE DUE**

$16,941.00
Estimated Balance Due After Aid

- Represents *billable charges* minus *gift aid*

- Does not factor in offered loans or work study

- Does not include other expenses (books, computer, etc.)

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<tr>
<th>Description</th>
<th>Amount</th>
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<td>Billable Charges</td>
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<tr>
<td>Gift Aid</td>
<td>$18,543.00</td>
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</table>

**Estimated Balance Due**

$16,941.00
### Financial Aid Options to Pay Your Estimated Balance Due

#### Work Study

Work Study is a need-based opportunity that offers students the option to secure a job on/off campus and be paid directly for the hours worked. This is not grant funding that applies to billable charges at the University. Students hired in a work study position receive funding in their bi-weekly paycheck to use for educational costs. Visit Federal Work Study section for information on work study job opportunities and to learn how to accept, reduce or decline this offer.

Work study is offered based on Fall and Spring Semesters.

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Work Study</td>
<td>$1,500.00</td>
</tr>
<tr>
<td><strong>TOTAL WORK STUDY</strong></td>
<td><strong>$1,500.00</strong></td>
</tr>
</tbody>
</table>

#### Loans

Federal student loan funding is available and requires repayment. Federal student loan amounts are determined based on total completed credits, financial need and remaining eligibility. Visit the [Educational Loans section](#) for more information on federal student loans and learn how to accept, reduce or decline this offer.

Federal subsidized student loans are available to eligible undergraduate students who have demonstrated financial need. The federal government pays the interest on the loan during your enrollment as long as certain requirements are met.

Federal unsubsidized student loans are available to eligible undergraduate, graduate, and professional students, but in this case, the student does not have to demonstrate financial need to be eligible for the loan. You are responsible for paying all interest on the loan.

All loan funding is processed for the full year, and is split evenly between semesters. For information on the Federal PLUS loan and private student loan options, visit [Educational Loans section](#).

Loans are offered based on Fall and Spring Semesters.

<table>
<thead>
<tr>
<th></th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>Federal Subsidized Loan</td>
<td>$3,500.00</td>
</tr>
<tr>
<td>Federal Unsubsidized Loan</td>
<td>$2,000.00</td>
</tr>
<tr>
<td><strong>TOTAL LOANS</strong></td>
<td><strong>$5,500.00</strong></td>
</tr>
</tbody>
</table>

Actual loan disbursement amounts can vary based on loan data.
Work Study

• *Work Study* is a need-based opportunity for students to gain work experience while earning compensation.
  • Funds are paid to the student – *not the bill*

• Students seek out and obtain a work study position
Federal Direct Student Loan Offer

- Annual amounts determined by dependency status and grade level
- Borrowed and repaid by the student
- Fixed interest rates and origination fees
  - TBD by Dept of Education
- All loans are split evenly between semesters
• After reviewing the aid offer information, take the next steps:
  • Submit the enrollment and/or housing deposit through the Next Steps Channel
  • Sign up for Experience Temple Day
Additional Funding Options – Scholarship Universe

• Vetted outside scholarship database
  • Over 15,000 opportunities!
• Accessible to all admitted students
• A questionnaire helps narrow down matching possibilities for application
Additional Funding Options – Loans

• Federal Parent PLUS Loan
  • Fixed interest rate & origination fee
  • Borrowed by the student’s parent
    • Not transferrable to the student
  • No income requirement
  • No lifetime maximum
  • Annual maximum limited by student’s cost of attendance
  • Application at studentaid.gov

• Private Alternative Loans
  • Private financial institution, bank, credit union, etc.
  • Student or parent borrower
  • Credit & income requirement
    • Most students need a cosigner
  • Approved amount dependent upon credit and income
  • Application submitted through chosen lender
Important Loan Information

• Submit applications in June or July
• Loan funding is split evenly between fall and spring
• Budget carefully to ensure enough funding, but not excessive borrowing
• Loan funds can be used for:
  • Off-campus housing
  • Books
  • Supplies
  • Transportation
Retaining Financial Aid Eligibility

- February 1 FAFSA priority deadline
- Complete any outstanding requirements
- Full-Time Enrollment (12-18 credits)
  - Federal and state requires minimum half-time
  - Temple University funding (Temple Grant, scholarships) requires full-time
- Satisfactory Academic Progress
  - Maintain 2.0 cumulative GPA
  - Pass at least 67% of attempted credits
Important Billing & Financial Aid Information

• Dates!
  • May 1 – Tuition Deposits due
  • June 1 – Priority financial aid documentation deadline
  • July 24 – Fall Balance Due Notifications emailed to parents & authorized payers
  • Late August – Fall 2023 disbursement
    • Two business days prior to the start of Fall
    • Tentatively August 23
Resources

• SFS website – sfs.temple.edu

• Bursar’s Tuition Calculator - https://bursar.temple.edu/tuition-and-fees/tuition-rates
  • 2022-2023 Tuition, housing, food rates

• 2023-2024 Academic Calendar - https://registrar.temple.edu/2023-2024-academic-calendar
Contacting Student Financial Services

• Appointments
  • Free Qless app
  • Phone, Zoom, In-person
  • Mon-Thurs, 9-4:20
  • Friday, 9-11:40

• Email
  • sfs@temple.edu

• Phone
  • 215-204-2244
  • Ticketing system tracked through TUHelp