Financial Aid & The Bill: Navigating Your Financial Next Steps

Cassie Drogose
Associate Director
Student Financial Services
Temple University
Agenda

• Important Dates & Details
• Billing Information
• Paying the Bill
• Using Financial Aid to Pay the Bill
• Final Thoughts
• Q&A
A Note About FERPA
(Family Education Rights & Privacy Act)

• Federal Privacy Regulation (1974)
  • Protects the student’s information from unauthorized access
  • Students can extend FERPA Waiver to permit information sharing
    • TUPortal → Self Service Banner
    • Select ‘Student’
    • Select ‘FERPA Contacts’
    • Select ‘New Contact’
    • Enter the requested information and Submit
• FERPA is not the same as being an Authorized Payer
• Details: https://sfs.temple.edu/policies/family-education-rights-privacy-act
Important Dates

12 Months of Temple’s Billing & Financial Aid Cycle
June
- Sign up for orientation
- Apply for outside scholarships
- Documentation Deadline

July
- Charges Assessed
- Billing Statements Issued July 24
- Apply for additional loans

August
- Start of Fall 2023 Term – August 28
- Fall disbursement two business days’ prior to start of term

September
- Fall 2023 Due Date September 14

October
- Deferred billing due date of October 12
- Spring 2024 Priority Registration Opens October 30
  (Balances must be paid in full)

November
- Spring 2024 Charges assessed in after Thanksgiving
Spring balance notifications sent December 4
2024-2025 FAFSA Opens (exact date TBD)

Spring 2024 term begins January 16
Spring disbursement two business days’ prior
Spring 2024 due January 25

FAFSA Priority Deadline February 1
Deferred billing deadline of March 7
Summer 2024 registration opens March 25
(Balances must be paid in full)

Fall 2024 registration Opens April 1
(Balances must be paid in full)
Financial aid offers for current & returning students issued mid-to-late June
A Note about Next Steps

- Check TUPortal’s Next Steps for information on what needs to be completed.
  - Some tasks prevent students from signing up for orientation, such as placement exams

6 things you need to do:

- It is time to submit your photo for your OWLcard - Temple’s ID card. Click here to get started!
  - This is required before you can register for orientation.
  - This step will check off automatically when you complete it.

- It is time to complete Temple Preview, your pre-orientation. Click here to complete it today!
  - If you recently completed this assessment, please allow 2-3 days for this step to be checked off.
  - This step will check off automatically when you complete it.

- It is time to take your ALEKS Math Placement Assessment. Read instructions provided on the next page, including a list of prohibited resources. Assessments are proctored through video recording and may be reviewed by staff. Click here to get started!
  - If you recently completed this assessment, please allow 2-3 days for this step to be checked off.
  - This step will check off automatically when you complete it.

- It is time to take your English Placement Assessment. Click here to get started!
  - If you recently completed this assessment, please allow 2-3 days for this step to be checked off.
  - This step will check off automatically when you complete it.

- Show your commitment to graduating from Temple in four years, accept the Fly in 4 agreement by September 11, 2023. Click here to view!
  - This step will check off automatically when you complete it.

- If you have previously studied French, German, Italian, or Spanish and you are interested in taking a course in one of these languages, you must take a Foreign Language Assessment. Click here to get started!
  - If you have not studied any of these languages, you do not need to take this assessment. You will be able to register for foreign language course of your choosing.
The Financial Aid Offer

- Posted to TUPortal on the Costs & Aid tab
- Provides an *estimate* of the student’s costs and aid for the upcoming year
- The financial aid offer....
  - *Is not the bill*
  - Is based on the student’s profile
  - Provides links to information on our website, and
  - Is unique to each student based on their FAFSA data and Student Profile
Accepting Your Financial Aid
Accepting Your Financial Aid

Award Package for 2023 - 2024 Financial Aid Year

Welcome!
Disbursement & Credit Balance Refunds

• All financial aid disburses two business days before the start of term
  • Half in August, half in January

• All funds are applied to the student account first
  • Any excess funds can then be released as a refund
  • All refunds are issued in the student’s name
    • One exception: Parent PLUS Loans give the option of the credit balance to go to the parent or the student

• Sign Up for Direct Deposit through TUPay
  • Checks take 2-3 weeks
  • Direct Deposit takes 3-5 days
Billing Information

Payment Plans & Payment Methods
Billing Notifications

• Fall Tuition, Housing, Meal Plan Charges assessed early July
  • Account Statements update on TUPortal
  • Students must be registered for Fall 2023

• Official Balance Notifications issued July 24th to students & authorized payers
  • You must be an authorized payer to receive a billing notification
  • Students add payers through TUPay - https://bursar.temple.edu/billing/online-billing#howtoaccessstupay

• This is a good time to begin applying for additional loans.
If you have a current balance, i.e., a positive amount greater than $0, then that balance is due by the due date. If your current balance is in parentheses, you do not owe that balance. It means your payments exceed your charges and you are possibly eligible for a refund.

**Tuition & Fees Details**

<table>
<thead>
<tr>
<th>Current Account Activity</th>
<th>Current Activity Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current Balance:</td>
<td>$3,601.00</td>
</tr>
<tr>
<td>Current Due Date:</td>
<td>June 29, 2023</td>
</tr>
</tbody>
</table>

**Current Account Activity**

- **Date**: 05/19/2023
- **Term**: Summer II 2023
- **Description**: Tuition
- **Amount**: 3,495.00

- **Date**: 05/19/2023
- **Term**: Summer II 2023
- **Description**: University Services Fee
- **Amount**: 106.00

- **Date**: 05/10/2023
- **Term**: Summer I 2023
- **Description**: University Refund
- **Amount**: 4,312.00

- **Date**: 04/03/2023
- **Term**: Summer I 2023
- **Description**: Tuition
- **Amount**: 6,990.00

- **Date**: 04/03/2023
- **Term**: Summer I 2023
- **Description**: University Services Fee
- **Amount**: 176.00

**Payments and Credits**

- **Date**: 05/10/2023
- **Term**: Summer I 2023
- **Description**: Direct Graduate PLUS Loan
- **Amount**: 11,478.00

Total: $3,601.00

If you need to see transactions for an older term or if you need to print an official statement for an employer, third party, etc., access the Cost & Aid Tab in TUPortal and select “Printable Student Account Statement.”

**Viewing Account Information - TUPay**

TUPortal → Costs & Aid tab → TUPay
If you have a current balance, i.e., a positive amount greater than $0, then that balance is due by the due date. If your current balance is in parentheses, you do not owe that balance. It means your payments exceed your charges and you are possibly eligible for a refund.

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</tr>
</tbody>
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**Current Account Activity**

This information is accurate up to Wed, May 31, 2023 at 9:21:05 AM, EDT
Residency Status: Non-Resident
Current Balance: $3,001.00

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<th>Date</th>
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<td>Summer II 2023</td>
<td>Tuition</td>
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<td>Direct Graduate PLUS Loan</td>
<td>11,478.00</td>
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</table>

Total: $3,001.00

If you need to see transactions for an older term or if you need to print an official statement for an employer, third party, etc., access the Cost & Aid Tab in TU TUPortal and select "Printable Student Account Statement."
Select term and transaction type(s) below to print an official Temple University student account statement to provide to an employer, state agency, etc.

**Term**

- 2023 Summer I

**Transaction Type(s)**

- Charges
- Payments
- Anticipated aid

**Submit**
<table>
<thead>
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<th>Description</th>
<th>Amount</th>
</tr>
</thead>
<tbody>
<tr>
<td>04/03/2023</td>
<td>Tuition</td>
<td>$8,990.00</td>
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<tr>
<td>04/03/2023</td>
<td>University Services Fee</td>
<td>$76.00</td>
</tr>
<tr>
<td>05/10/2023</td>
<td>Direct Graduate PLUS Loan</td>
<td>($1,478.00)</td>
</tr>
<tr>
<td>05/10/2023</td>
<td>University Refund</td>
<td>$4,212.00</td>
</tr>
</tbody>
</table>

The Term Balance is for a single term. To see the Current Balance for all terms, access View & Pay Accounts in TPay.

Anticipated Aid: Students are given credit for most types of financial aid that are expected to apply to the student account once federal regulations permit the disbursement of the aid, AND after the student has completed all aid requirements.

For Online Payments, Students and Authorized Payers login to TPay:
- Pay by e-check (electronic deduction from a personal U.S. checking or savings account), for no additional fee.
- Pay by Credit Card (VISA, MasterCard, Discover or American Express). Credit card payments are subject to a non-refundable 2.75% service charge assessed by our vendor.

For Check Payments By Mail:
- Detach and include the payment remittance form below along with your check. Include the student’s TUID number and name on the check.
- Make the check payable to Temple University and remit to the payment address on the remittance form below.

Detach and include this remittance form if you are mailing a payment.

Account Information – Account Statement
Paying the Bill
Payment Plan Options

Deferred Payment Plan

- September 14th due date
- $50 payment plan fee
- Deferred due date to October 12

Tuition Installment Payment Plan (TIPP)

- 5 monthly payments per term
- Begins in May
- Administered by HES
- $80 enrollment fee

Additional information:

- https://bursar.temple.edu/payments/payment-plans
Payment Methods

• Online / Via TUPay
  • Authorized Payer access
  • E-Check
  • Credit Card (2.85% service fee)

• Payments by Mail (check only)
  Temple University Bursar’s office
  1803 North Broad Street
  115 Carnell Hall (040-13)
  Philadelphia, PA 19122
529 Accounts

- Check with your provider to confirm how and when to request funds
  - Account Statements can be downloaded or printed from Costs & Aid on TUPortal
- Include the student’s full name and TUid (916xxxxxxx) to ensure timely processing
- Allow up to 10 business days for processing
- Information on 529 Processing: https://bursar.temple.edu/payments/payment-methods/pa-529-college-savings
- Information on Living Expenses (Housing/Food Allowances): https://sfs.temple.edu/eligibility/your-financial-aid-offer/cost-attendance
An Important Note about Balances

- Account balances **must** be paid in full to avoid a $100 late fee and financial delinquency hold
  - Financial Delinquency holds are placed on past-due accounts after the final due dates in October and March
  - These holds prevent registration for the next term until the balance is paid in full
  - Holds are managed by the Office of Credit & Collections – an extension of the Bursar
    - SFS cannot negotiate or adjust holds
Using Financial Aid to Pay the Bill
File the FAFSA!

- Temple’s Code – 003371
- Priority Deadline - February 1
- Studentaid.gov
- 2024-2025 Opens in December
  - Based on 2022’s tax information
Undergraduate Funding Options

• Apply for outside scholarships via ScholarshipUniverse
  • Vetted database of over 15,000 possible scholarship opportunities
  • Mobile-friendly, user-friendly, open year-round

• Sent Outside Scholarship Checks to:

Temple University Bursar’s Office
Attn: Outside Scholarship Payment Processing
216 Carnell Hall
1803 N. Broad St.
Philadelphia, PA 19122
Undergraduate Loan Options

• Federal Undergraduate Loans
  • William D. Stafford Direct Loans (subsidized/unsubsidized)
    • Maximum FY amount: $5,500 (total) for dependent; $9,500 (total) for independent
      • $3,500 subsidized & $2,000 unsubsidized
    • Has a financial need component: Subsidized Loan
      • Maximum is $3,500 for first-year students
      • $4,500 & $5,500 for 2nd & 3rd/4th year students
      • Offered to eligible students in conjunction with unsubsidized loan
  • Fixed Rates & Fees
    • 5.05% interest rate
    • Origination fee TBD
  • Eligible for federal repayment options (PSLF, Teacher Forgiveness, Income-Driven Repayment)
  • Master Promissory Note & Entrance Counseling – studentaid.gov
Parents can apply at studentaid.gov with the Parent’s FSA ID
  • Dependent students only may benefit from this loan

Federally-backed parent loan
  • Legal, biological, or adoptive parent
  • Stepparents may borrow but must be married to a legal, biological, or adoptive parent

Parents are the borrowers and remain responsible for repayment
  • Cannot be transferred to the student

No income, credit score, or income-to-debt ratio requirement
  • Must be eligible for federal aid and maintains satisfactory credit history
  • Credit checks valid for 180 days
Parent Loan for Undergraduate Students (PLUS)

• Fixed 8.05% Interest Rate
  • Origination fee TBD

• No lifetime limit
  • Annual limit defined by student’s budget minus other aid

• If denied, students may request increase in unsubsidized loan
  • $4,000 maximum for 1st & 2nd year students, $5,000 for 3rd & 4th years

• Credit balance option
  • Excess funds may be sent to the parent or the student

• Eligible for most federal repayment plans and PSLF
  • PSLF eligibility is determined by the parent’s qualifying employment, not the student’s
Federal Graduate Student Loan Options

• Unsubsidized Loan - $20,500
  • Fixed Interest rate of 7.05%; Origination Fee TBD
  • Eligible for federal forgiveness & repayment plans

• Grad PLUS Loan – Supplemental funding
  • Fixed 8.05% Interest Rate; Origination Fee TBD
  • Eligible for federal repayment plans & PSLF
  • No income requirement, credit score, income-to-debt ratio
    • Does require satisfactory credit history
Private Loans

• Offered by bank, credit union, or private financial institution
  • We cannot recommend a lender

• Check eligibility requirements
  • Credit approval is not the same as being eligible to receive the funds

• Will most likely require a cosigner with sufficient income and credit to be approved

• Mandatory Right-to-Cancel Period of 14 days after certification
  • Loans certified after the start of term will not disburse for 2-3 weeks
Tips for Using Loans to Cover Your Expenses

• **We certify loans for the full year**
  • Any loan requests are automatically split 50/50 between fall and spring with 4 exceptions
    • Students matriculating at Temple-Japan
    • Students on a Study Abroad
    • Students attending only one semester (Fall grad or Spring transfer)
    • Students paying a prior term balance

• **Stick with the same lender to make repayment easy to manage**

• **Apply in July** – we begin processing loans in mid-to-late July
  • Applying too early can risk your credit check expiring

• **Don’t overborrow – make a budget!**
  • Use the aid offer as a guide for mapping expenses
Using Financial Aid for Off-Campus Housing

• Students who report Off-Campus are provided with a budget on their aid offer.
  • Use this budget as a guide
  • Look for leases that fit within this budget

• Students may use loan funds to cover off-campus housing
  • No separate SFS notification needed

• Aid disburses in late August & early January
  • Anything due to the landlord prior must be paid – we cannot issue advances
  • It’s the student’s responsibility to budget correctly
Final Thoughts
Best Practices

• Apply early for FAFSA!
• Apply for outside scholarships throughout the year
  • ScholarshipUniverse is open year-round
• Familiarize yourself with Temple’s policies and dates
• Stay with the same lender when borrowing privately
• Consider if you need the refund
  • Loans can be reduced!
• Take advantage of the Fly in 4 program and flat-rate tuition to graduate within 4 years
Useful Websites

- Student Financial Services – sfs.temple.edu
- Federal Student Aid – studentaid.gov
- ScholarshipUniverse – temple.scholarshipuniverse.com
- Registrar’s Office (Academic calendar) – registrar.temple.edu
- Bursar’s Office – bursar.temple.edu
- Housing Information – housing.temple.edu
Upcoming Webinars

• Retaining Your Financial Aid Eligibility
  • July 12th @ 7 pm
  • Reviews Satisfactory Academic Progress, Withdrawals, and other policies to retain financial aid eligibility

• Planning for Different Situations
  • August 16th @ 7 pm
  • Discusses how to approach circumstances outside of the norm – study abroad, summer courses, planning for a 5th year or 9th semester