Financial Planning for Different Situations

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Student Financial Services
August 2023
Agenda

• Education Abroad
• Summer Courses
• Leave of Absence
• Withdrawals
ScholarshipUniverse

- User- & Mobile-friendly scholarship database
- Costs & Aid → ‘Apply for Scholarships’
- Over 15,000 vetted external scholarship opportunities
- Document library
- Weekly email with new matches
- Deadline reminders
Financing Your Study Abroad

Temple-based and External Programs
Education Abroad

• Temple vs External
  • [https://studyabroad.temple.edu/](https://studyabroad.temple.edu/)
  • Financial Aid Process is the same as if attending main campus
  • This is an exception to the full year loan policy

• External Programs: Sponsored by a third-party organization or outside institution
  • [https://studyabroad.temple.edu/temple-external-programs](https://studyabroad.temple.edu/temple-external-programs)

• Plan Ahead – there are deadlines, and this process takes time!
External Study Abroad

- Obtain Academic Adviser Approval
  - https://studyabroad.temple.edu/external-programs-approval-process
  - Classes must be transfer into Temple and fulfill degree requirements
  - Know your deadlines!
    - https://studyabroad.temple.edu/application-deadlines
- Submit the Consortium Agreement
  - https://sfs.temple.edu/managing-your-aid/education-abroad
    - Available from Education Abroad in July
    - Posted to SFS in August (after Summer ends)
  - Completed by Host Institution
  - Permits SFS to create the Study Abroad budget
  - Informs Temple where to send your money
  - Informs SFS that you are registered externally and eligible for aid
Using Financial Aid for Study Abroad

• Complete the FAFSA early!
• Sign up for Direct Deposit
• Temple Academic Merit Scholarships
  • May be applied to the fall or spring study abroad
  • Must not exceed the amount of tuition
  • Cannot be applied to Summer or short-term programs
• Merit Stipend (President’s & Provost Scholarships)
  • Can be used for summer costs
  • Programs must be at least 28 days in length
  • Minimum of 3 credits
Using Financial Aid for Study Abroad

- Funding disburses according to Temple’s disbursement schedule
  - Fall 2023 is scheduled for August 23rd. January 2024 is scheduled for January 10th
- Private Loans
  - Complete the Study Abroad Loan Request Form
    - https://sfs.temple.edu/managing-your-aid/education-abroad
  - Permits SFS to adjust loans for uneven disbursements
  - Private loan process averages 3-4 weeks from credit approval to disbursement – *plan ahead*
Study Abroad Checklist

• File the FAFSA
• Apply by the published deadlines
• Submit the Consortium Agreement in advance
• Obtain funding
  • Apply for scholarships
    • ScholarshipUniverse
    • Education Abroad’s website
  • Submit loan application(s) and related forms
Summer Classes

Temple & External
Summer Classes at Temple University

- Enrollment
  - Summer I & Summer II
  - Separate payment terms
  - Combined enrollment

- Tuition
  - Per-credit based on major and residency

- Temple-based classes impact GPA
  - Can make up deficits needed for scholarship retention
Summer Classes Elsewhere

• **Permission to Complete a Course at Another Institution After Matriculation**
  • Requested via TUPortal
  • Submit completed Consortium Agreement
• All aid comes through Temple
• Aid disburses according to Temple’s schedule
  • Funds transferred to host institution, or
  • If host is Paid in Full, student can receive refund
  • Some schools require payment up front – student responsibility
• Transferred credits do not impact GPA
  • Can boost pace for Satisfactory Academic Progress
Summer Financial Aid Eligibility

- No separate FAFSA required – covered under 2023-2024
- Pell Grant eligibility: 3 credits enrollment
  - Year-Round Pell Grant program
  - Limited by EFC
- Federal Loan eligibility: 6 credits minimum
  - Any unused funds from Fall/Spring
  - Separate Parent PLUS loan application
- PA State Grant: 6 credits & 5 weeks of instruction
  - Requires separate grant application
- Private Loan: varies by lender
  - Requires separate loan application
- Institutional Aid: 3 credits minimum
  - Very, very limited
Enrollment Interruptions

Leave of Absence & Withdrawals
Leave of Absence

- Requests submitted via TUPortal
- No more than 2 consecutive semesters
  - Longer absences require reenrollment application
- Violates continuous full-time enrollment requirement for merit
  - Reinstatement requests submitted via https://sfs.temple.edu/policies/academic-merit-scholarships
  - Exceptions granted for Military Service, Medical LOA, Medical Excused Withdrawal, and LOA to complete a documented, approved internship or co-op
- May initiate repayment on federal and private loans
Withdrawal

• Drop vs Withdrawal
  • ‘Drop’ is the removal of a course from the student’s schedule during the start of term
    • Enrollment may decrease
    • Can impact aid
    • No grade or outcome recorded
  • ‘Withdrawal’ is the removal of the student’s attendance in a course after the end of add/drop.
    • Transcripts as W
    • Counts as an attempt

• Course vs Semester
  • Course: no direct impact on tuition, aid; can affect future eligibility
  • Semester: may affect tuition and aid; can affect future eligibility
Financial Impact of Withdrawals

• Return of Title IV Funds
  • Federal requirement for students who do not attend at least 60% of the semester
  • May result in the return of federal aid
    • Excused withdrawals can result in prorated tuition but also returned federal aid
  • Does not impact tuition rates

• Satisfactory Academic Progress
  • 2.0 cGPA and 67% Pace
  • Withdrawals can affect both
Withdrawing from the Full Semester

- Excused Withdrawal vs Unofficial Withdrawal
  - Excused: an approved petition due to medical, catastrophic, or other circumstances outside of the student’s control; transcripts as WE
    - Can impact tuition based on Last Date of Academic Activity
    - Requires an appeal through the University Registrar
  - Unofficial: When the student does not pass any classes in the term; transcripts as F
    - Does not impact tuition
    - Does impact GPA and academic standing
Resources

- https://sfs.temple.edu/policies
- https://studyabroad.temple.edu/
- https://bursar.temple.edu/
- https://registrar.temple.edu/2023-2024-academic-calendar
- https://www.pheaa.org/
- https://studentaid.gov/
Questions?