



Student Financial Services
www.sfs.upenn.edu



Financial Resource Guide

For Transfer and Continuing Upperclass Students

2009-2010



Dear Penn Student,

We recognize the financial complexities you and your family face when paying for your education. Many families whose financial strength makes them ineligible for need-based aid are not in a position to cover expenses from income and savings. This booklet will help you identify resources to pay for your educational expenses.

SFS also offers [PennPlan online](#), an interactive financial planning tool that enables you to review your expenses and resources. If you are a currently enrolled student, log on through the Student Financial Services website. If you are a newly admitted transfer student, log on through the Office of Admissions Decisions website.

If you have any questions, please contact our office, or visit our website at www.sfs.upenn.edu. We look forward to helping you.

Student Financial Services

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EDUCATIONAL EXPENSE BUDGET

2009-2010 Budget	Living On/ Off Campus	Living at Home with Family
Tuition and Fees	\$38,970	\$38,970
Housing	6,936	0
Meals	4,080	1,936
Books and Supplies	1,090	1,090
Personal Expenses	2,174	2,174
Total	\$53,250	\$44,170

Tuition and fees are fixed expenses. Fees include the general fee, the recreation fee, and the educational technology fee.

The housing allowance is based on the median room rate in the University College Houses, whether or not you live on campus.

The meal allowance enables residential students to choose a meal plan best suited to their needs. For students living at home with their family, an allowance for meals away from home is provided.

The books allowance is an estimate of the annual cost of these items.

Personal expenses includes an allowance for clothing, laundry, etc. as well as the student health clinical fee.

Other Expenses to Consider

Travel

Travel expenses are not included in the Educational Expense Budget. However, travel costs should be taken into consideration when planning your expenses.

Student Health Insurance

As a condition of enrollment, all full-time students are subject to certain requirements, including submission of health and immunization records, coverage for out-patient medical care through the Student Health Service and maintenance of health insurance coverage for in-patient and catastrophic care. Students who do not provide information about their health insurance coverage will be automatically enrolled in the Penn Student Insurance Plan. The cost for a single student without dependents is \$2,654. Visit the Student Health Services website at www.vpul.upenn.edu/shs for details.

Married Students and Students with Dependents

Penn has limited funds to support the individual non-educational financial needs of married students and students with dependents. Your basic educational expense budget includes tuition, fees, books and supplies. Penn expects living and personal expenses to be covered by your spouse's income. If you are not married, or if your spouse is a student, a supplement may be added to the basic budget to assist you with living expenses. If you need additional funds, you can borrow from the unsubsidized Federal Stafford Loan program

How Financial Need is Determined

$$\begin{array}{r} \text{Educational Expense Budget} \\ - \text{Family Contribution} \\ \hline = \text{Financial Need} \end{array}$$

Financial aid is awarded based on your evaluated financial need, as determined by Penn. Your financial need is equal to your budget less your family contribution.

A family contribution includes contributions from both you and your parents or spouse.

Your parents' / spouse's contribution is determined by considering income, assets, family size, number of dependent children in college or private school and the cost of each school, all taxes paid, and special circumstances, such as high medical expenses. Your student contribution includes a portion of student assets, a portion of dividend and interest income, and savings from summer of 2009 employment.

Reevaluation of Financial Aid Eligibility

We want to be as responsive as possible to particular families' situations, within the limits of federal and University policies and available funding levels. We will review requests for reevaluation of your financial aid application when one of the following conditions is met:

- Your family has experienced a change in financial circumstances, such as unemployment, death or recent divorce or separation,
or
- Your family has extenuating circumstances that distinguish them from other families of similar income and characteristics, and that were not considered in the initial determination of the family contribution.

To request a reevaluation, contact our office for an *Application for Reevaluation*.

Financial Aid in Future Years

You may submit an application for financial aid each academic year. Application instructions for the following academic year will be available in January, 2010. The deadline will be April 15, 2009, and notification begins in June.

Educational Tax Credits

Some families may be eligible for a non-refundable federal tax credit or a deduction for qualified payments of tuition and related expenses. See the [Special Policies section](#) of the SFS website for details.

Special Policies

If you are planning to study abroad, live off-campus, or need information about a leave of absence or independent status, visit the [Special Policies section](#) of the SFS website.

PAYING FOR YOUR PENN EDUCATION

SFS suggests you follow these guidelines to determine the best way to pay for your education. You can also log on to [PennPlan online](#) through the SFS website to complete an interactive worksheet.

1. Assess your available resources. We have listed some ideas below.
2. Subtract your resources from Penn's educational expense budget.
3. Consider the Payment Options to address the balance

Educational Expenses for 2009-2010	\$ _____
Less Available Resources (see below)	_____
Balance	\$ _____

Available Resources

These refer to funds that are readily available.

Savings and Other Assets

Your family can distribute available assets and savings over your academic career.

Relatives

Is there a grandparent or other relative willing to invest in your education by means of either an outright gift or loan? You may wish to consult a financial planner to review the financial advantages and tax consequences.

Student

- **Summer employment** can assist you with expenses.
- **Academic-year employment** through part-time job opportunities are posted on the SFS Job Listing Service website at www.sfs.upenn.edu/seo.
- **The Federal Stafford Loan** does not require repayment while you are in school and should be considered.
- **Non-wage income** from dividends, interest or trust funds is another resource.
- **Outside scholarships** are available from organizations outside the university. Search for outside scholarships at www.collegeboard.com or www.finaid.com.

Payment Options: Financing and Budget Programs

Consider payment options to assist you with the balance of your expenses, after using your available resources. Payment options include Penn's Monthly Budget, a long-term loan, and a prepayment plan that stabilizes tuition and fees at the current rate.

PAYMENT OPTIONS PROGRAMS FOR STUDENTS

Federal Stafford Loan				
Eligibility	<ul style="list-style-type: none"> • U.S. citizen or permanent resident • Enrolled at least half-time in a degree program 			
Amounts	Grade Level	Annual Maximum for Dependent Students	Annual Maximum for Independent Students*	Limit on Subsidized Amount
	Freshman	\$5,500	\$9,500	\$3,500
	Sophomore	\$6,500	\$10,500	\$4,500
	Jr./Sr.	\$7,500	\$12,500	\$5,500
	Note: The annual maximum may does not exceed Penn's educational expense budget less any other financial assistance you receive.			
Interest Rate	<p>Subsidized</p> <ul style="list-style-type: none"> • 5.6% for loans disbursed July 1, 2009 - June 30, 2010 • 4.5% for loans disbursed July 1, 2010 - June 30, 2011 • 3.4% for loans disbursed July 1, 2011 - June 30, 2012 • Interest is subsidized by the federal government during in-school period for subsidized loans <p>Unsubsidized</p> <ul style="list-style-type: none"> • 6.8% fixed • Interest begins to accrue after first disbursement for unsubsidized loans, and may be paid quarterly while in school or capitalized at repayment 			
Fees	1.5%			
Lender	Review Penn's Stafford Loan Lender List at www.sfs.upenn.edu/loans			
Repayment	<p>Subsidized</p> <ul style="list-style-type: none"> • Begins 6 months after graduation or withdrawal from the University • May be deferred for graduate study and in certain other circumstances • Graduated and income based options available <p>Unsubsidized</p> <ul style="list-style-type: none"> • Begins 6 months after graduation or withdrawal from the University with the option to capitalize accrued in-school interest or begin interest payments while in school • Graduated and income-sensitive options available <p>Up to 10 year repayment term; may be extended through consolidation up to 30 years depending on the amount borrowed</p>			
To Apply	<p>Application Process for a Federal Stafford Loan</p> <ul style="list-style-type: none"> • File a 2009-2010 FAFSA online at www.fafsa.ed.gov • Select a lender from Penn's Stafford Loan Lender List after you receive a letter from SFS in late May • Complete a Master Promissory Note (MPN) with your lender after Penn notifies you of eligibility • Complete Entrance Counseling with American Education Services (AES).** 			
Recommended Deadlines*	June 15, 2009***			

* Also available to parents of dependent students have applied for a Federal PLUS loan and are not eligible

** AES is a guarantor that works with Penn to streamline Entrance Counseling for Penn students.

*** Deadlines are recommended in order to receive credit on your initial Fall Term bill. Applications are still accepted after these dates.

PAYMENT OPTIONS PROGRAMS FOR PARENTS

	Federal PLUS Loan	Tuition Stabilizer Plan	Monthly Budget Plan
Eligibility	<ul style="list-style-type: none"> At least 1/2 time U.S. citizen or permanent resident No adverse credit history 	Any full-time Penn student who wants to prepay tuition and fees at the current rate.	Any Penn student
Amounts	Cost of education minus other financial aid	Class of 2012 \$116,910 Class of 2011 \$ 77,970	You determine the amount each year
Interest Rate	8.5% fixed rate	None	None
Fees	4%	None	\$50 plus an additional \$50 for late enrollment (after May 22)
Lender/Vendor	Review a PLUS Loan Lender List at www.sfs.upenn.edu/loans	Administered by Penn	Administered by Penn
Repayment	<ul style="list-style-type: none"> Begins 60 days after last academic year disbursement of loan. Repayment of principal may be deferred until six months after student graduates, withdraws, or is less than half-time. Interest will continue to accrue. Note: Repayment may be cancelled in the event of parent or student death or disability. 	One payment stabilizes tuition and fees at the current rate, thereby avoiding tuition and fees increases in subsequent years	Over 10 months beginning May 1
To Apply	Select a lender from Penn's PLUS Loan Lender List at www.sfs.upenn.edu/loans	Contact SFS to request a set of agreements	www.sfs.upenn.edu/budget-plan or Mail enclosed form
Recommended Deadlines*	June 15, 2009*	June 15, 2009*	June 15, 2009*

* Deadlines are recommended in order to receive credit on your initial Fall Term bill. Applications are still accepted after these dates.

A WORD ABOUT LOANS

If you choose to finance, always borrow federal loans first. Federal loans often offer the best interest rates, in addition to loan consolidation and flexible repayment options (e.g. income sensitive repayment, and some provisions for cancellation).

If you have exhausted all federal loans, and still choose to borrow, review this information:

- **Federal Loans:** Federal loans should be your first choice. They often offer the lowest interest rates, in addition to loan consolidation and flexible repayment options (e.g. income sensitive repayment and possible cancellation based on public service). Carefully review our Lender Lists for Stafford and PLUS loans, available at www.sfs.upenn.edu/loans.
- **Alternative Educational Loans:** a number of private lenders and other financial institutions offer education loans to students. These loans are not subsidized and may carry higher interest rates and fees than federal loans. Often, a co-signer is needed. If you think you need a private loan, visit our website to review the [Lender List for Undergraduate Alternative Loans](#).
- **Home Equity Loans or Lines of Credit:** These loans are secured by home equity if you own a home in the U.S. They can offer tax advantages and longer repayment schedules.
- **Consumer Direct Loans:** These loans are marketed by lenders who by-pass the schools, mailing information directly to you and your family. These are generally the least desirable loan products.

For More Information

We urge you to educate yourself about educational loans and repayment. Visit these websites for additional information: www.collegeboard.com, www.pheaa.org, www.finaid.org.

Exit Counseling Requirements for Borrowers

Prior to leaving the University, all student loan borrowers are required to complete an online exit counseling session to advise them of their rights and obligations.

Graduating students:

During the last year of your program, you are required to complete Exit Counseling to arrange for repayment of your loan(s). Visit the SFS website and select [Exit Counseling](#) from the Featured Items.

Students withdrawing prior to the anticipated graduation date:

Students withdrawing prior to the anticipated graduation date must complete [Exit Counseling](#). Visit the SFS website and select Exit Counseling from the Featured Items. You will receive a detailed letter of instruction from our office.

For students with delayed graduation:

Contact Student Loan Operations concerning the delay in your expected graduation date. Call 215-898-5718 or email sfsmail@sfs.upenn.edu.

RECEIVING AND PAYING YOUR BILL

Penn.Pay

[Penn.Pay](#) is Penn's electronic billing system for student accounts that enables you, and "other payers" you authorize (such as your parents) to receive your Penn student account billing statement online, as well as providing the option to pay it electronically.

Receiving Your Bill

Your student account billing statement will be sent to your University e-mail address, and will also be sent to 'other payers' you have authorized.

Note: Incoming Transfer students will receive a Fall Term paper bill at their home address only in July and August.

Paying Your Bill

There are several options for paying your bill:

- **Online:** Use Penn.Pay to schedule the payment date and amount to pay from your checking or savings account. These accounts must be with a U.S. financial institution.
- **Online:** Use Penn.Pay and pay with your American Express® Card. A 2% convenience fee will be assessed and will appear on your American Express® billing statement. Note that Penn does not receive any compensation or portion of the convenience fee for providing American Express as a payment option.
- **Check:** Use the payment coupon attached to the bill and pay from a U.S. checking or savings account. Payment coupons are attached to the bottom of your billing statement.
- **Wire Transfer:** See the [Billing and Payment](#) section of our website for details.
- **In Person:** Present your payment coupon and check to the University Cashier, located in the lobby of the Franklin Building, 3451 Walnut Street. Payment coupons are attached to the bottom of your billing statement. A late payment penalty of 1.5% of any past due balance will be assessed monthly. A past-due balance may result in your student account being placed on financial hold which can restrict future registration, receipt of your diploma and transcript requests.

	E-Bill Sent	Due Date
Fall Term	July 1, 2009	July 30, 2009
Spring Term	Early December	Early January, 2010
Monthly Bills	First week of each month	Last week of each month

Billing Schedule

For additional information about Penn.Pay, visit the [Billing and Payment](#) section of the SFS website.

SFS “MUST-DO” LIST FOR INCOMING TRANSFER STUDENTS

Once you have your PennKey and password, you can begin using Penn InTouch, a secure gateway to your financial, academic and personal information. Please take time now to complete the Student Financial Services “MUST-DO” list below, by accessing [Penn InTouch](#) and selecting the indicated menu options.

Provide your EMERGENCY CONTACT information

Penn’s Department of Public Safety requires all students to provide emergency contact information for use with the UPennAlert emergency notification system. In the event of an emergency, we need to be able to contact you immediately with text messages or e-mail alerts, with instructions to ensure your safety. We also request “other” contact information in case the need arises to contact your family or anyone you identify. Select “Emergency Contact” from the Penn InTouch menu to enter your information.

Complete your PRIVACY SETTING options

Unless you complete your privacy setting options, the University cannot, by Federal law (FERPA), discuss your academic or financial records with a third party, including your parents. To authorize Penn to release academic and/or financial data to a parent, guardian, sponsor or other third party, you must designate them explicitly. Select “Privacy Settings” from the Penn InTouch menu to update your information.

Sign up for DIRECT DEPOSIT of your Student Account Refund(s) and Payroll

Typically, 50% of Penn students receive a refund due to overpayment of their student account from financial aid, loans, bookstore returns, etc. To facilitate receipt of your refund electronically, enter your bank account information in our online, secure website. This information will also be used by the University Payroll Office if you have a work-study job or are a Penn employee. If you are a new student and plan to open an account at a local Philadelphia bank, you may complete this step after your account is opened. Select “Bill Summary” from the Penn InTouch menu and follow the links to sign-up for direct deposit.

Setup PENN.PAY Users and Payment Accounts for your Student Bills

Penn.Pay is Penn’s electronic billing and payment system. In order to view your monthly Student Account statement, you must login to Penn.Pay. Since students often have other parties (such as parents) assist in paying their bill, you need to ‘invite’ them as an other payer in the Penn.Pay system. Please visit <http://www.sfs.upenn.edu/penn-pay/how-to-use.htm> to read more about Penn.Pay. Select “Bill Summary” from the Penn InTouch menu and follow the link to Penn.Pay.

STUDENT STATEMENT OF RESPONSIBILITY

I AGREE to report to Student Financial Services any additional resources that become available to me from any source during this academic year, and I understand that any additional resources will result in an adjustment of my financial aid award in accordance with University policy.

I AGREE to report promptly to Student Financial Services any changes in my or my family's financial circumstances for this academic year. Examples of such changes are reemployment or loss of employment for a parent, change in college plans for another family member and changes in residency status (from resident to commuter). Should the calculation of my financial need change, I understand that the funds awarded to me may be adjusted accordingly.

I AGREE that if I withdraw or cease to carry the required number of course units, I will report to Student Financial Services to arrange for repayment of aid advanced to me for which I am no longer eligible.

I UNDERSTAND that in order to continue to receive the assistance listed on my financial aid notice, I must maintain satisfactory progress in the course of study I am pursuing according to the standards and practices of the University of Pennsylvania.

I am not in default on any loan made, insured, or guaranteed under federal student assistance programs. I agree to notify Student Financial Services in writing if I am in default of any federal student assistance program.

I have carefully read this agreement and the information in this booklet and agree to the conditions stipulated. I understand that failure to comply with these provisions could result in cancellation of my financial aid award.

NON-DISCRIMINATION STATEMENT

The University of Pennsylvania values diversity and seeks talented students, faculty and staff from diverse backgrounds. The University of Pennsylvania does not discriminate on the basis of race, color, sex, sexual orientation, gender identity, religion, creed, national or ethnic origin, citizenship status, age, disability, veteran status or any other legally protected class status in the administration of its admissions, financial aid, educational or athletic programs, or other University-administered programs or in its employment practices. Questions or complaints regarding this policy should be directed to the Executive Director of the Office of Affirmative Action and Equal Opportunity Programs, Sansom Place East, 3600 Chestnut Street, Suite 228, Philadelphia, PA 19104-6106; or (215) 898-6993 (Voice) or (215) 898-7803 (TDD).

HOW TO CONTACT STUDENT FINANCIAL SERVICES

Website	www.sfs.upenn.edu Includes comprehensive information, forms and applications
PennPlan online	Access through www.sfs.upenn.edu An interactive financial planning tool
PennPortal	www.upenn.edu/pennportal Provides access to online billing, financial aid, loan status, and other campus services
Phone	215-898-1988
Fax	215-573-5428 Include a SFS Cover Sheet each time you fax documents
Email	sfsmail@sfs.upenn.edu
Walk-In Service and Appointments	Room 100 Franklin Building 3451 Walnut Street
Mailing Address	Student Financial Services University of Pennsylvania 005 Franklin Building 3451 Walnut Street Philadelphia, PA 19104-6270
Outside Scholarships Correspondence and Checks	Outside Scholarship Office Student Financial Services University of Pennsylvania 140 Franklin Building 3451 Walnut Street Philadelphia, PA 19104-6270
Office Hours	Monday, Wednesday, Thursday & Friday9 am - 4:45 pm Tuesday10 am - 4:45 pm

HOW TO CONTACT STUDENT EMPLOYMENT

Website	www.sfs.upenn.edu/seo
Phone	215-898-6966
Fax	215-573-8974
Email	215-898-1988
Office Hours	Monday, Wednesday, Thursday & Friday9 am - 4:45 pm Tuesday10 am - 4:45 pm

OTHER USEFUL INFORMATION

Penn Websites

Student Financial Services - www.sfs.upenn.edu

Comprehensive information, forms, applications, entrance and exit interviews.

PennPlan online - An interactive financial planning tool

Continuing students: Access through www.sfs.upenn.edu

Transfer students: Access through www.admissions.upenn.edu/decisions

PennPortal - www.upenn.edu/pennportal

Provides information from all campus sources and enables students to create their own personal, secure reference site.

Campus Express - www.campusexpress.upenn.edu

Offers information and applications for dining, housing and more

University of Pennsylvania - www.upenn.edu

Other Contacts

Penn Offices	E-mail	Phone Number
Admissions for Transfer Students	xfer@admissions.upenn.edu	215-898-7507
Student Financial Services	sfsmail@sfs.upenn.edu	215-898-1988
Penn Monthly Budget Plan	budgetplan@sfs.upenn.edu	215-573-1150
Student Employment	seo@sfs.upenn.edu	215-898-6966
Student Health Insurance	shsinsur@pobox.upenn.edu	215-573-3523
Student Telephone Services	service-requests@isc.upenn.edu	215-746-6000

Outside Penn	Website	Phone Number
FAFSA	www.fafsa.ed.gov	800-801-0576
Outside Scholarship Listings	www.collegeboard.com www.finaid.com	
PHEAA (Pennsylvania Higher Education Assistance Agency)	www.pheaa.org or www.aessuccess.org	800-730-8913
PROFILE	www.collegeboard.com	305-829-9793
U.S. Department of Education	www.studentaid.ed.gov or www.ed.gov	800-4-FED-AID (433-3243)