Paying for a Penn Education

Financial Resource Guide

Doors of wisdom never close.

Benjamin Franklin
MORE INFORMATION

Use askBEN to answer your general questions 24/7. Find askBEN at www.srfs.upenn.edu.
Cost of Attendance

<table>
<thead>
<tr>
<th>Cost of Attendance for Academic Year 2017-2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
</tr>
<tr>
<td>Fees</td>
</tr>
<tr>
<td>Housing*</td>
</tr>
<tr>
<td>Meals*</td>
</tr>
<tr>
<td>Books and Supplies</td>
</tr>
<tr>
<td>Transportation</td>
</tr>
<tr>
<td>Personal Expenses</td>
</tr>
<tr>
<td><strong>Total Cost</strong></td>
</tr>
</tbody>
</table>

*Tuition and fees* are fixed costs. Mandatory fees include the general fee, the educational technology fee, and the student health clinical fee.

The *housing allowance* is based on the median room rate in the University College Houses. To stay within the allowance, be conscious of your room selection and choose it by the Penn Housing deadline.*

The *meal allowance* represents the cost of one of the first year dining plans through Penn Dining. If you live at home with your family, an allowance for meals away from home is included.*

The *books and supplies allowance* provides for the expected annual cost for books and supplies.

The *transportation allowance* provides for standard commuting. The approximate cost of two round-trips home may be added on a case-by-case basis.

*Personal expenses* include allowances for clothing, laundry, recreation, etc.

*All freshmen are required to live on campus and participate in a meal plan during their first year of enrollment.

**Other Expenses**

Other expenses not included in the cost of attendance are the New Student Orientation fee and laboratory fees for certain courses. (For an explanation of fees, please see our website.) Student health insurance, if you are not insured through your parents’ plan, should also be considered.

**Student Health Insurance**

As a condition of enrollment, all full-time students must submit health and immunization records, maintain coverage for out-patient medical care through the Student Health Service, and health insurance coverage for in-patient and catastrophic care. If you are not covered under a policy that meets the University’s requirements, you will automatically be enrolled in the Penn Student Insurance Plan (PSIP). Visit the Student Health Services website at [www.vpul.upenn.edu/shs](http://www.vpul.upenn.edu/shs) for insurance details.
How to Pay for Your Penn Education

Penn Payment Plan
The Penn Payment Plan is one way to extend your payments. Estimate the total amount of your payment each semester (Fall and Spring only), and make four equal installments to pay all or a portion of your family's contribution. Details are on page 5.

Tuition Prepayment Plan
Prepay up to 4 years of tuition and mandatory fees at the 2017-2018 rate, thus saving on future tuition increases. Although we cannot predict future costs, tuition and fees increases have remained under 4% for the last three years.

A Word About Loans
If you choose to borrow, we recommend that you borrow only what you need, even if you are eligible for a higher amount, and only to accomplish a specific goal, such as to replace some of the expected summer earnings, or to cover an approved expense not originally included in the cost of attendance.

Types of Loans
Federal Direct Loans
Federal loans (Direct Loan for students and Direct PLUS Loan for parents) should be the first choice for U.S. citizens and permanent residents. Federal loans often have better terms, and usually offer loan consolidation, flexible repayment options, and income-based repayment.

Alternative Private Educational Loans
A number of private lenders and other financial institutions offer education loans to students. These loans are marketed by lenders who may by-pass the schools, mailing information directly to you and your family. These loans are not subsidized and may carry higher interest rates and fees than federal loans. A co-signer is often needed, especially for international students. If you think you need a private alternative loan, visit the loans section of our website at www.srfs.upenn.edu/loans.

For More Information
We urge you to educate yourself about student loans and repayment. These websites offer additional information that is helpful:

› www.srfs.upenn.edu/loans
› www.collegeboard.com
› www.finaid.org
› www.studentloans.gov
Financial Resources

As with most major investments, such as homes or cars, it may be easier to assess affordability after you determine the down payment and convert the balance into a monthly payment.

To begin your financial planning, we offer these guidelines:

1. Estimate your total costs, using the cost of attendance and other expenses listed on page 1.
2. Assess your available resources. We listed some ideas below.
3. Complete the worksheet on page 4.
4. Review the Payment Options Chart on page 5.

Note: You may prefer to complete these steps online, access PennPlan online. If so, access PennPlan online through your Penn Applicant Portal.

Available Resources

Parents’ Savings and Other Assets
Your family is the first and most important resource in paying for your education. Payment plans or loans enable your family to distribute available assets over your academic career.

Gifts from Relatives
Is there a grandparent or other relative willing to invest in your education by means of either an outright gift or low-interest loan? Consult a financial planner to review the financial advantages and tax consequences.

Student Resources
- Summer of 2017 Employment
  Savings from your summer earnings are an important resource.
- Academic-Year Employment
  Many students obtain academic year employment in the Philadelphia area or on campus. Visit the Student Employment website at www.srfs.upenn.edu/seo for information on non-work-study jobs.
- Non-Wage Income
  Examples are interest, dividend or trust income.
- Federal Direct Loan
  This federal loan is offered for U.S. citizens and permanent residents. The maximum amount you can borrow for your freshman year is $5,500. Repayment can be deferred until you complete your education. See page 5 for details.

Outside Scholarships/Employer Assistance
Scholarships are often available from outside sources. Check with your parents’ employers, your high school, fraternal organizations, and other local groups. Learn more about outside scholarships at www.collegeboard.com and www.finaid.org.
Worksheet

Complete this worksheet to adjust costs if needed, and select resources for paying your family contribution. We provided two columns so you can lay out two different scenarios. If you have a balance, review the payment options on the next page. To use an online interactive worksheet, log in to PennPlan online, available through your Applicant portal.

### Cost of Attendance for the Academic Year 2017-2018

<table>
<thead>
<tr>
<th>Item</th>
<th>Option 1</th>
<th>Option 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tuition</td>
<td>$47,416</td>
<td>$47,416</td>
</tr>
<tr>
<td>Fees</td>
<td>$6,118</td>
<td></td>
</tr>
<tr>
<td>Housing</td>
<td>$9,820</td>
<td></td>
</tr>
<tr>
<td>Meals</td>
<td>$5,246</td>
<td></td>
</tr>
<tr>
<td>Books and Supplies</td>
<td>$1,280</td>
<td></td>
</tr>
<tr>
<td>Transportation</td>
<td>$869</td>
<td></td>
</tr>
<tr>
<td>Personal Expenses</td>
<td>$1,835</td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total Costs</strong></td>
<td><strong>$47,416</strong></td>
<td><strong>$47,416</strong></td>
</tr>
</tbody>
</table>

### Resources Readily Available for Your Family Contribution

- Parents’ savings and assets: $_________ $_________
- Gifts from relatives: $_________ $_________
- Student’s savings and assets: $_________ $_________
- Student non-wage income: $_________ $_________
- Summer of 2017 employment: $_________ $_________
- Federal Direct Loan (for U.S. citizens and permanent residents): $_________ $_________
  *The maximum amount freshmen may receive is $5,500.*
- Other: $_________ $_________

### Total Available Resources Above

2. $_________ $_________

### Total Costs (from #1 above)

$_________ $_________

### Subtract Total Available Resources (from #2 above)

- $_________ - $_________

### Remaining Costs To Be Covered

$_________ $_________

You may choose to convert the remaining costs into a monthly payment, using one or more of the programs outlined on page 5. To estimate monthly payments, log on to PennPlan online and use an interactive calculator.
### Payment Options Comparison Chart

<table>
<thead>
<tr>
<th></th>
<th><strong>Student Program</strong></th>
<th><strong>Parent Programs</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Eligibility</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
| Federal Direct Loan  | U.S. citizen or permanent resident  
Enrolled at least half-time in degree program | U.S. citizen or permanent resident  
Enrolled at least half-time in degree program  
No adverse credit history |
| Parent Programs      | Any Penn student    | Any Penn student    |
| **Amounts**          |                     |                     |
| Grade Level          | Annual Maximum for Dependent Students | Annual Maximum for Independent Students | Limit on Subsidized Amount | Cost of education minus other financial aid | You determine the amount each year | $24,336 Four times tuition and mandatory fees for 2017-18 |
| Freshmen             | $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 not exceed Penn’s cost of attendance less any other financial assistance you receive. |
| **Interest Rates**   |                     |                     |
| Subsidized           | 3.76% for loans disbursed July 1, 2016 - June 30, 2017  
Interest is subsidized by the federal government during in-school period for subsidized loans | |
| Unsubsidized         | 3.76% for loans disbursed July 1, 2016 - June 30, 2017  
Interest begins to accrue after the first disbursement and may be paid quarterly while in school or capitalized | |
| **Fees**             | Origination fee TBD | Origination fee TBD | $45 enrollment fee | None | None |
| **Source**           | U.S. Department of Education | U.S. Department of Education | University of Pennsylvania | University of Pennsylvania |
| **Terms and Repayment** |                           |                       |                       |                       |                       |                       |
| Subsidized Loans:    | 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 | Begins within 60 days after final disbursement | Four month payment plans are offered in the Fall and Spring semesters | One payment prepaids tuition and mandatory fees for 4 years, thereby avoiding future tuition and fees increases |
| Unsubsidized Loans:  | 6 months after graduation or withdrawal from the University with the option to capitalize accrued in-school interest or to begin interest payments while in school  
Graduated and income-based options available  
Up to 10 year repayment term, may be extended through consolidation up to 30 years depending on the amount borrowed | |
| **To Apply**         | File a 2017-2018 FAFSA by April 15, 2017 at www.fafsa.ed.gov  
SRFS will notify you of additional steps | File a 2017-2018 FAFSA by April 15, 2017 at www.fafsa.ed.gov  
SRFS will notify you of additional steps | www.srfs.upenn.edu/payment-plan | Contact SRFS to request a set of agreements |

* Rates are scheduled to change July 1, 2017; fees will change October 1, 2017.
** Deadlines are recommended in order to receive credit on your initial Fall Term bill.
Receiving and Paying Your Bill

Penn.Pay
Penn.Pay is the University's electronic billing and payment system. Here you can view your account activity, make payments and set up authorized users. In order for your parents to access Penn.Pay, you must invite them to be “authorized users.” Review the “MUST DO” List on page 7 for instructions.

Receiving Your Bill
Students and Authorized users will receive notification via email when a new electronic bill is available, beginning with the July statement. See the billing schedule below for details.

Paying Your Bill*
There are several ways to pay your bill:

Online using ACH
Use Penn.Pay to schedule both the payment date and amount to pay from your checking or savings account. Accounts must be with a U.S. financial institution.

Online using a Credit Card
Use Penn.Pay and pay with a credit card. A convenience fee will be assessed and will appear on your credit card billing statement. Note that Penn does not receive any compensation or portion of the convenience fee for providing credit card payment options.

Check
Pay from a U.S. checking or savings account. Payment remittance slips must accompany your payment and can be printed from Penn.Pay.

Wire Transfer
See the SRFS website for details, or askBEN at www.srfs.upenn.edu.

In Person
Present your payment remittance slips and check to the University Cashier, located in the lobby of the Franklin Building, 3451 Walnut Street. Payment remittance slips can be printed from Penn.Pay.

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.

Billing Schedule

<table>
<thead>
<tr>
<th>Bill Type</th>
<th>E-Bill Sent</th>
<th>Due Date</th>
<th>Remarks</th>
</tr>
</thead>
<tbody>
<tr>
<td>Fall Term</td>
<td>July 6, 2017</td>
<td>July 25, 2017</td>
<td>E-bill only</td>
</tr>
<tr>
<td>Spring Term</td>
<td>December 6, 2017</td>
<td>January 2, 2018</td>
<td>E-bill only</td>
</tr>
<tr>
<td>Monthly Bills</td>
<td>You will be notified when your bill is ready on Penn.Pay</td>
<td>Approximately 3 weeks after you receive notification</td>
<td>E-bill only</td>
</tr>
</tbody>
</table>

For additional information about Penn.Pay, visit the SRFS website or askBEN at www.srfs.upenn.edu.

*Note that information on this page is accurate at time of publication. Please check the SRFS website for the most up-to-date information.
SRFS “Must Do” List

**Note:** To complete this list, login to [Penn InTouch](https://pintouch.upenn.edu), using your secure PennKey and password, which will be sent to you in May. Penn InTouch is your secure gateway to academic, financial and personal information.

**Provide your Emergency Contact Information**
Penn’s Division of Public Safety encourages you to provide personal emergency contact information for use with the UPennAlert Emergency Notification System & Penn Guardian. Providing current information is the best way to ensure you will be reached in the event of an emergency. Partner with Penn by providing a phone number (preferably a cell phone) where you can best be reached. You may also register other contacts such as parents or guardians, so that University officials can communicate with them as well.

*UPenn Alert:* From Penn InTouch, select Profile, privacy & emergency, then Emergency Contact to enter your information to register for UPennAlert.

*Penn Guardian:* To learn more, and register for, Penn Guardian, visit [www.publicsafety.upenn.edu/pennguardian/](http://www.publicsafety.upenn.edu/pennguardian/).

**Give Permission to Share Academic/Financial Information**
By federal law (FERPA), the University generally cannot discuss your academic or financial records with a third party, including your parents. To authorize Penn to share academic and/or financial data with a parent, guardian, sponsor or other third party, you must designate them explicitly. Read more about FERPA on the next page.

*From Penn InTouch, select Profile, privacy & emergency, then Share Academic/Financial Information.*

**Setup Penn.Pay Users and Payment Accounts for your Student Bills**
Penn.Pay is Penn’s online billing and payment system. As a student, you can access Penn.Pay with your PennKey. To enable others (such as parents) to also receive/pay your bill, you must ‘invite’ them as an ‘authorized user’.

*From Penn InTouch, select “Student Billing Account,” then Paying Your Bill/Penn.Pay.*

**Enroll in Direct Deposit**
As part of Penn’s sustainability initiative, the University does not issue paper checks. Enroll in Direct Deposit, as you may receive wages from campus employment, or receive a student account refund, or other University reimbursement. Direct Deposit ensures your funds will be deposited into your personal U.S. bank account. You will receive an email notification when your student refund is produced. Refer to our link for a list of local banks [www.sfs.upenn.edu/banking/index.htm](http://www.sfs.upenn.edu/banking/index.htm).

*To enroll in Direct Deposit, go to Penn InTouch, select “Student Billing Account” then “Enroll in Direct Deposit.”*
LEGAL STATEMENTS

FERPA

The Family Educational Rights and Privacy Act (FERPA) is a federal law that protects the privacy of student education records. The law applies to all schools that receive funds under an applicable program of the U.S. Department of Education. Your educational information, both financial and academic, is yours regardless of who pays your educational expenses. The law requires that students provide written permission before we can share either financial or academic information with any third party, including parents or spouses.

To stipulate with whom SRFS can speak about your student billing account and academic record, review “Share Academic/Financial Information” on the “MUST DO” List on page 7.

POLICY ON EQUAL OPPORTUNITY AND AFFIRMATIVE ACTION

The University of Pennsylvania’s special character is reflected in the diversity of the Penn community. Diversity is prized at Penn as a central component of its mission and helps create an educational and working environment that best supports the University’s commitment to excellence in teaching, research, and scholarship. We seek talented faculty, students and staff who will constitute a vibrant community that draws on the strength that comes with a substantive institutional commitment to diversity along dimensions of race, ethnicity, gender, sexual orientation, citizenship status, age, religion, disability, veteran status, interests, perspectives, and socioeconomic status.

Grounded in equal opportunity, nondiscrimination, and affirmative action, Penn’s robust commitment to diversity is fundamental to the University’s mission of advancing knowledge, educating leaders for all sectors of society, and public service. The University of Pennsylvania prohibits unlawful discrimination based on 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.

Penn is committed to ensuring that its academic, social, recreational programs and services as well as opportunities for admission and employment are available on an equitable and nondiscriminatory basis without regard to an individual’s legally protected class status. Penn also has written affirmative action programs to address any underrepresentation of women, minorities, people with disabilities, and qualified covered veterans. The Office of Affirmative Action and Equal Opportunity Programs, in collaboration with the Division of Human Resources and the Office of the Provost, oversees the implementation and administration of the University’s equal opportunity, affirmative action, and nondiscrimination policies and programs.

The University recognizes the right of members of the community to raise questions and pursue complaints of discrimination and adheres to a strict policy that prohibits retaliation for doing so. Questions, complaints of alleged discrimination, or concerns regarding these policies or their implementation may be directed to the Executive Director, Office of Affirmative Action and Equal Opportunity Programs, Sansom Place East, Suite 228, 3600 Chestnut Street, Philadelphia, PA 19104-6106, (215) 898-6993 or Fax number (215) 746-7088.
# How to Contact Student Financial Services

<table>
<thead>
<tr>
<th><strong>Website</strong></th>
<th><a href="http://www.srfs.upenn.edu">www.srfs.upenn.edu</a></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>askBEN</strong></td>
<td>Our self-service tool, askBEN, answers commonly asked questions 24/7 Located throughout the SRFS website</td>
</tr>
<tr>
<td><strong>PennPlan online</strong></td>
<td><a href="http://www.admissions.upenn.edu/decisions">www.admissions.upenn.edu/decisions</a> Select PennPlan online</td>
</tr>
<tr>
<td><strong>Email</strong></td>
<td>General Questions Penn Payment Plan Tuition Prepayment Plan <a href="mailto:sfsmail@pobox.upenn.edu">sfsmail@pobox.upenn.edu</a> <a href="mailto:stuaccts@pobox.upenn.edu">stuaccts@pobox.upenn.edu</a> <a href="mailto:stuloans@pobox.upenn.edu">stuloans@pobox.upenn.edu</a></td>
</tr>
<tr>
<td><strong>Submit Documents Online</strong></td>
<td><a href="http://www.srfs.upenn.edu/forms/OnlineDocSubmitForm.php">www.srfs.upenn.edu/forms/OnlineDocSubmitForm.php</a></td>
</tr>
<tr>
<td><strong>Fax</strong></td>
<td>215-573-5428 Please include an SFS Cover Sheet</td>
</tr>
<tr>
<td><strong>Telephone</strong></td>
<td>215-898-1988</td>
</tr>
<tr>
<td><strong>Mailing Address</strong></td>
<td>Student Financial Services University of Pennsylvania 005 Franklin Building 3451 Walnut Street Philadelphia, PA 19104-6270</td>
</tr>
<tr>
<td><strong>Mailing Address for Outside Scholarships</strong></td>
<td>Outside Scholarship Office University of Pennsylvania 100 Franklin Building 3451 Walnut Street Philadelphia, PA 19104-6270</td>
</tr>
<tr>
<td><strong>Campus Address for Walk-in Service</strong></td>
<td>Room 100 Franklin Building 3451 Walnut Street A Financial Aid Advisor is usually available during office hours</td>
</tr>
<tr>
<td><strong>Appointments</strong></td>
<td>Call in advance if you wish to schedule an on-campus appointment Telephone appointments are also available during office hours</td>
</tr>
<tr>
<td><strong>Office Hours</strong></td>
<td>Monday, Wednesday, Thursday &amp; Friday 9:00 a.m. – 5:00 p.m. Tuesday 10:00 a.m. – 5:00 p.m.</td>
</tr>
</tbody>
</table>

**Financial Aid Advisors**

Every student at Penn is assigned an SRFS Financial Aid Advisor. Visit www.srfs.upenn.edu/contacts to see the assignments.
Checklist for the Next Steps

1. To the Admissions Office
   - Use the “Reply” link on your Penn Applicant Portal to confirm your place in the class.
   - Send your Enrollment Deposit per instructions on the “My Checklist” located on Penn Applicant Portal

2. Payment Options (if you choose to participate)
   - Apply for the Federal Direct Loan (for students)
   - Apply for the Federal Direct PLUS Loan after May 15 (for parents)
   - Enroll in the Tuition Prepayment Plan
   - Enroll in the Penn Payment Plan

Deadlines

May 1, 2017
June 15, 2017
June 29, 2017
Other Contacts

Penn Websites

Campus Express  ›  www.campusexpress.upenn.edu
Overview of key services for life at Penn

Office of the University Registrar  ›  www.upenn.edu/registrar
Transcripts, course offerings and descriptions, academic records

Penn InTouch  ›  https://pennInTouch.apps.upenn.edu
Your secure gateway to academic, financial and biographical information

PennKey  ›  www.upenn.edu/computing/pennkey
Your individual identity key that provides access to many of Penn’s networked systems and services.

PennPlan online  ›  https://key.admissions.upenn.edu/status
An interactive, web-based financial planning tool

Penn Portal  ›  www.upenn.edu/pennportal
Access campus information and manage transactions

Student Employment Office  ›  www.srfs.upenn.edu/seo
Student employment information

Student Financial Services  ›  www.srfs.upenn.edu
Forms, general information, and askBEN, the SRFS 24/7 question and answer tool

University of Pennsylvania  ›  www.upenn.edu
Penn’s website

Other Useful Contacts

FAFSA  ›  www.fafsa.ed.gov  ›  (800) 433-3243
Penn Federal Code: 003378

Outside Scholarship Listings  ›  www.finaid.org  ›  www.collegeboard.com